

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO PRE-EFFECTIVE AMENDMENT NO. 2 TO THE FORM SB-2 REGISTRATION STATEMENT OF EQUITABLE FINANCIAL CORP. IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.



#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 2 to the FORM SE

#### FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

#### BY ELECTRONIC FILERS

Exact Name of Registrant as Specified in Charter

0001329998 Registrant CIK Number

Exhibit 99.1 to the Form SB-2

Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (give period of report) 333-126617

SEC File Number, if available

dep 2 3 200 Thomson Financial

Name of Person Filing the Document (If Other than the Registrant)

# DIVISION OF CORPORATION FINANCE

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

July 8, 2005

0512

Sean P. Kehoe Muldoon Murphy & Aguggia LLP 5101 Wisconsin Avenue, NW Washington, DC 20016

Re:

Equitable Financial Corp.

Incoming letter dated June 16, 2005

Dear Mr. Kehoe:

This letter is to inform you that your written request for a continuing hardship exemption, as provided in Rule 202 of Regulation S-T, has been

1	x		
		Granted	Denied

for the statistical tables that exceed the 132 character EDGAR table limit only of Exhibit 99.2 and Exhibit to Exhibit 99.1, Valuation Appraisal Report, to Form SB-2. All other portions must be EDGARized. Flease include the following notation at the top of your document, "In accordance with Rule 202 of Regulation S-T, this (specify document) is being filed in paper pursuant to a continuing hardship exemption" and also include a copy of this letter.

Sincerely

WHerbert D. Scholl

EDGAR and Information Analysis Division of Corporation Finance

#### **SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grand Island, State of Nebraska, on <u>September 16</u>, 2005.

**EQUITABLE FINANCIAL CORP.** 

By:

Richard L. Harbaugh

President and Chief Executive Officer

## **CONVERSION VALUATION APPRAISAL REPORT**

Prepared for:

# Equitable Financial Corp. Grand Island, Nebraska

As Of: August 23, 2005

Prepared By:

Keller & Company, Inc.

555 Metro Place North Suite 524 Dublin, Ohio 43017 (614) 766-1426

# **KELLER & COMPANY**

Board of Directors Equitable Federal Savings Bank September 15, 2005

Page 2

This valuation must not be considered to be a recommendation as to the purchase of stock in the Corporation, and we can provide no guarantee or assurance that any person who purchases shares of the Corporation's stock will be able to later sell such shares at a price equivalent to the price designated in this appraisal.

Our valuation will be updated as required and will give consideration to any new developments in the Bank's operation that have an impact on operations or financial condition. Further, we will give consideration to any changes in general market conditions and to specific changes in the market for publicly-traded thrift institutions. Based on the material impact of any such changes on the proforma market value of the Corporation as determined by this firm, we will make necessary adjustments to the Corporation's appraised value in such appraisal update.

It is our opinion that as of August 23, 2005, the pro forma market value or appraised value of the Corporation was \$25,000,000 at the midpoint, with a minority offering of \$10,775,000 or 1,077,500 shares at \$10 per share, representing 43.1 percent of the total valuation and with a foundation representing 1.9 percent of the valuation or \$475,000, representing 47,500 shares. The pro forma valuation range of the Corporation is from a minimum of \$21,250,000 to a maximum of \$28,750,000, with a maximum, as adjusted, of \$33,062,500, representing minority offering amounts of \$9,158,750 at the minimum to a maximum of \$12,391,250, with a maximum, as adjusted, of \$14,249,938, representing 915,875 shares, 1,239,125 shares and 1,424,994 shares at \$10 per share at the minimum, maximum, and maximum, as adjusted, respectively.

The pro forma appraised value of Equitable Financial Corp., as of August 23, 2005, was \$27,000,000, at the midpoint with a midpoint offering of \$10,775,000 and a foundation of \$980,000.

Sincerely,

KELLER & COMPANY, INC.

Keller & Company, Inc.

## **CONVERSION VALUATION APPRAISAL REPORT**

Prepared for:

# Equitable Financial Corp. Grand Island, Nebraska

As Of: August 23, 2005

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#### INTRODUCTION

Keller & Company, Inc. is an independent appraisal firm for financial institutions and has prepared this Conversion Valuation Appraisal Report Update("Update") to provide the pro forma market value of the to-be-issued common stock of Equitable Financial Corp., a Delaware corporation, formed as a mid-tier holding company to own all of the common stock of Equitable Federal Savings Bank ("Equitable Federal" or the "Bank"), Grand Island, Nebraska. The Corporation will be majority owned by Equitable Financial, MHC, a federally-chartered mutual holding company. Under the Plan of Conversion, the Corporation will be majority owned by Equitable Financial, MHC, which will own 55.0 percent of the Corporation. The Corporation will sell 43.1 percent of the appraised value of the Corporation as determined in this Update in a minority stock offering and 1.9 percent of the appraised value will be held by Equitable Bank Charitable Foundation.

The Application is being filed with the Office of Thrift Supervision ("OTS") of the Department of the Treasury and the Securities and Exchange Commission ("SEC"). Such Application for Conversion has been reviewed by us, including the Prospectus and related documents, and discussed with the Bank's management and the Bank's conversion counsel, Muldoon, Murphy and Aguggia, LLP, Washington, D.C.

This conversion appraisal update was prepared based on the guidelines provided by OTS entitled "Guidelines for Appraisal Reports for the Valuation of Savings Institutions Converting from the Mutual to Stock Form of Organization", in accordance with the OTS application requirements of Regulation §563b and the OTS's Revised Guidelines for Appraisal Reports, and represents a full appraisal report. The Update provides detailed exhibits based on the Revised Guidelines and a discussion on each of the fourteen factors that need to be considered. Our valuation will be updated in accordance with the Revised Guidelines and will consider any changes in market conditions for thrift institutions.

#### Introduction (cont.)

We define the pro forma market value as the price at which the stock of the Corporation after conversion would change hands between a typical willing buyer and a typical willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and with both parties having reasonable knowledge of relevant facts in an arm's-length transaction. The appraisal assumes the Bank is a going concern and that the shares issued by the Corporation in the conversion are sold in noncontrol blocks.

As part of our appraisal procedure, we have reviewed the audited financial statements for the five fiscal years ended June 30, 2001 through 2005, and discussed them with Equitable Federal's management and with Equitable Federal's independent auditors, Crowe Chizek, Oak Brook, Illinois. We have also discussed and reviewed with management other financial matters and have reviewed internal projections. We have reviewed the Corporation's preliminary Form SB-2 and the Bank's preliminary Form MHC and discussed them with management and with the Bank's conversion counsel.

To gain insight into the Bank's local market condition, we have visited Equitable Federal's main office and branch office in Grand Island and have traveled the surrounding area. We have studied the economic and demographic characteristics of the primary market area, and analyzed the Bank's primary market area relative to Nebraska and the United States. We have also examined the competitive market within which Equitable Federal operates, giving consideration to the area's numerous financial institution offices, mortgage banking offices, and credit union offices and other key market area characteristics, both positive and negative.

We have given consideration to the market conditions for securities in general and for publicly-traded thrift stocks in particular. We have examined the performance of selected publicly-traded thrift institutions and compared the performance of Equitable Federal to those selected institutions.

#### Introduction (cont.)

Our valuation is not intended to represent and must not be interpreted to be a recommendation of any kind as to the desirability of purchasing the to-be-outstanding shares of common stock of the Corporation. Giving consideration to the fact that this appraisal is based on numerous factors that can change over time, we can provide no assurance that any person who purchases the stock of the Corporation in the minority stock offering in this mutual-to-stock conversion will subsequently be able to sell such shares at prices similar to the pro forma market value of the Corporation as determined in this conversion appraisal.

#### I. DESCRIPTION OF EQUITABLE FEDERAL

#### **GENERAL**

Equitable Federal was organized in 1882 as a state-chartered mutual savings and loan. The Bank converted to a federal thrift in 1934 after operating for over fifty-two years as a state chartered savings and loan and changed its name to Equitable Federal Savings and Loan Association and then later to Equitable Federal Savings Bank. The Bank plans to convert to a federally chartered stock savings bank as part of its formation of a mutual holding company. The Bank has also filed for approval to form a mid-tier stock holding company with the name Equitable Financial Corp., which will own all of the stock of the Bank. The Bank's planned mutual holding company, Equitable Financial, MHC, will own 55.0 percent of Equitable Financial Corp. with 43.1 percent to be sold in a public offering and 1.9 percent of the stock to be held by Equitable Bank Charitable Foundation.

Equitable Federal conducts its business from its main office and a branch in Grand Island, Nebraska. The Bank also has a separate drive-up facility and a retail investment office in Grand Island. The Bank has loan production offices in North Platte and Omaha. The Bank's primary market area is focused on Hall County, with Grand Island representing the county seat.

Equitable Federal's deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") in the Savings Association Insurance Fund ("SAIF"). The Bank is also subject to certain reserve requirements of the Board of Governors of the Federal Reserve Bank (the "FRB"). Equitable Federal is a member of the Federal Home Loan Bank (the "FHLB") of Topeka and is regulated by the OTS and by the FDIC. As of June 30, 2005, Equitable Federal had assets of \$145,372,000, deposits of \$96,788,000 and equity of \$14,363,000.

Equitable Federal has been principally engaged in the business of serving the financial needs of the public in its local communities and throughout its primary market area as a community-oriented institution. Equitable Federal has been involved in the origination of residential mortgage loans secured by one- to four-family dwellings, excluding construction loans, which represented 69.1 percent of its loan originations during the fiscal year ended June

#### General (cont.)

30, 2004. One- to four-family loan originations, excluding construction loans represented a lesser 47.1 percent of loan originations during the year ended June 30, 2005. At June 30, 2005, 64.1 percent of its gross loans consisted of residential real estate loans on one- to four-family dwellings, excluding construction and home equity loans, compared to a larger 65.3 percent at June 30, 2003, with the primary sources of funds being retail deposits from residents in its local communities. The Bank is also an originator of multi-family and commercial real estate loans, construction loans, consumer loans, and home equity lines of credit. Consumer loans include automobile loans, loans on deposit accounts and other secured and unsecured personal loans.

The Bank had cash and investments of \$12.6 million, or a moderate 8.7 percent of its assets, excluding FHLB stock which totaled \$2.0 million or 1.4 percent of assets at June 30, 2005. The Bank also had \$3.5 million of its assets in mortgage-backed and related securities representing 2.4 percent of assets. Deposits, FHLB advances and equity have been the primary sources of funds for the Bank's lending and investment activities.

The total amount of stock to be sold by the Corporation in the minority stock offering will be \$10.78 million or 1,077,500 shares at \$10 per share based on the midpoint of the appraised value of \$25.0 million, representing 43.1 percent of the total value. The net conversion proceeds will be \$10.0 million, reflecting conversion expenses of approximately \$774,000. The actual cash proceeds to the Bank of \$5.0 million will represent 50 percent of the net conversion proceeds. The ESOP will represent 8.71 percent of the gross shares issued in the minority offering, or 98,000 shares at \$10 per share, representing \$980,000. This represents 3.92 percent of the total value. The Bank's net proceeds will be used to fund new loans, to open new branches and to invest in securities following their initial deployment to short term investments. The Bank may also use the proceeds to expand services, expand operations or acquire other financial service organizations, diversify into other businesses, or for any other purposes authorized by law. The Corporation will use its proceeds to fund the ESOP, to purchase short-

#### General (cont.)

and intermediate-term government or federal agency securities or to invest in short-term deposits and can use the proceeds to pay dividends and buy back shares of common stock in the future.

The Bank has experienced a modest deposit decrease since June 30, 2003, with deposits decreasing 5.6 percent from June 30, 2003 to June 30, 2004. From June 30, 2004, to June 30, 2005, deposits then decreased by 1.2 percent compared to a decrease of 5.6 percent decrease in fiscal 2004.

The Bank has focused on increasing its loan activity during the past year following strong refinancing activity, on monitoring its net interest margin and earnings and on increasing its average equity to assets ratio. Equity to assets increased from 9.34 percent of assets at June 30, 2003, to 9.67 percent at June 30, 2004, due to the Bank's modest decrease in assets combined with modest earnings and then increased to 9.88 percent at June 30, 2005, due to modest earnings and a stable asset base.

The primary lending strategy of Equitable Federal has been to focus on the origination of adjustable-rate and fixed-rate one-to four-family loans, the origination of multi-family loans, the origination of commercial real estate loans, and the origination of consumer and home equity loans.

The Bank's share of one- to four-family mortgage loans has decreased modestly, from 65.3 percent of gross loans at June 30, 2003, to 64.1 percent as of June 30, 2005. Multi-family loans decreased from 7.0 percent of loans to 6.7 percent from June 30, 2003, to June 30, 2005, while construction loans increased from 0.4 percent to 1.5 percent during the same time period. Commercial real estate loans decreased from 15.3 percent to 13.7 percent from June 30, 2003, to June 30, 2005. All types of real estate loans as a group decreased modestly from 87.6 percent of gross loans at June 30, 2003, to 84.7 percent at June 30, 2005. The decrease in real estate loans was offset by the Bank's increase in commercial business loans, construction loans, consumer loans including home equity loans, and consumer loans. The Bank's share of

#### General (cont.)

consumer, construction and commercial loans witnessed an increase in their share of loans from 12.4 percent at June 30, 2003, to 15.3 percent at June 30, 2005, and the dollar amount of these loans increased from \$14.5 million to \$18.8 million.

Management's internal strategy has also included continued emphasis on maintaining an adequate and appropriate level of allowance for loan losses relative to loans and nonperforming assets in recognition of the more stringent requirements within the industry to establish and maintain higher general valuation allowances and also in recognition of the Bank's rising balance of higher risk loans. At June 30, 2003, Equitable Federal had \$1,073,000 in its loan loss allowance or 0.92 percent of gross loans, and 107.9 percent of nonperforming loans with the allowance decreasing to \$786,000 and representing a lower 0.64 percent of gross loans but a higher 412.85 percent of nonperforming loans at June 30, 2005.

The basis of earnings for the Bank has been interest income from loans and investments with the net interest margin being the key determinant of net earnings with a rising emphasis on noninterest income. With a primary dependence on net interest margin for earnings, current management will focus on striving to strengthen the Bank's net interest margin without undertaking excessive credit risk combined with controlling the Bank's interest risk position and striving to increase noninterest income.

#### PERFORMANCE OVERVIEW

The financial position of Equitable Federal at year end June 30, 2000 through June 30, 2005 is shown in Exhibits 1 and 2, and the earnings performance of Equitable Federal for the fiscal years 2001 through 2005 is shown in Exhibits 3 and 4. Exhibit 5 provides selected financial data at June 30, 2003, 2004 and 2005. Equitable Federal has focused on growing its loan portfolio, decreasing its investment securities, and growing retail deposits from 2001 through 2005. The most recent impact of these trends, recognizing the change in interest rates, was a decrease in assets, investments and deposits from June 30, 2004, through June 30, 2005.

With regard to the Bank's recent financial condition, Equitable Federal has experienced a modest decrease in assets from June 30, 2003, through June 30, 2005, with a larger decrease in deposits and a slight increase in the dollar amount of equity over the past year.

The Bank witnessed a decrease in assets of \$1.9 million or 1.3 percent for the period of June 30, 2003, to June 30, 2004. For the year ended June 30, 2005, assets decreased \$217,000 or 0.1 percent. Over the past four fiscal periods, the Bank experienced its largest dollar rise in assets of \$14.9 million in fiscal year 2002, which represented a moderate 11.7 percent increase in assets funded primarily by a rise in FHLB advances of \$12.2 million. This increase in assets was succeeded by a \$5.8 million or 4.1 percent increase in assets in fiscal year 2003 and a \$1.8 million decrease or 1.2 percent in 2004.

Equitable Federal's loan portfolio, which includes mortgage loans and non-mortgage loans, increased from \$116.1 million at June 30, 2000, to \$118.5 million at June 30, 2004, and represented a total increase of \$2.4 million, or 2.1 percent. The average annual decrease during that period was 4.4 percent. For the year ended June 30, 2005, loans increased \$3.1 million or 2.6 percent to \$121.7 million.

Equitable Federal has obtained funds through deposits and through the use of FHLB advances. The Bank's competitive rates for deposits in its local market in conjunction with its focus on service have been the sources for attracting retail deposits. Deposits increased \$10.4

#### Performance Overview (cont.)

million or 14.1 percent from 2000 to 2004, with an average annual rate of increase of 3.5 percent. For the year ended June 30, 2005, deposits decreased by \$1.2 million or 1.2 percent. The Bank's largest fiscal year deposit growth was in 2003, when deposits increased \$5.5 million or a moderate 5.6 percent.

The Bank witnessed a decrease in its dollar equity in 2002 and 2003 and experienced increases in equity in 2001 and 2004 with the decreases due to an adjustment to available-forsale securities in 2003 and an adjustment to appreciation in 2002. Equity also increased in the year ended June 30, 2005. At June 30, 2000, the Bank had equity of \$13.9 million, representing an 11.01 percent equity to assets ratio and then increased to \$14.2 million at June 30, 2004, representing a lower 9.74 percent equity to assets ratio due to the Bank's growth in assets and unrealized losses on securities. At June 30, 2005, equity was a higher \$14.4 million and a higher 9.88 percent of assets due to the Bank's decrease in assets.

The overall increase in the equity to assets ratio from June 30, 2000 to June 30, 2004, was the result of the Bank's combination of overall earnings performance impacted by the Bank's growth in assets and equity adjustments. The dollar amount of equity increased \$268,000 or 1.9 percent from June 30, 2000, to June 30, 2004, representing an average annual increase of 0.5 percent and then increased 2.1 percent from June 30, 2004, through June 30, 2005.

#### **INCOME AND EXPENSE**

Exhibit 6 presents selected operating data for Equitable Federal. This table provides key income and expense figures in dollars for the fiscal years of 2003, 2004 and 2005.

Equitable Federal witnessed a moderate decrease in its dollar amount of interest income from fiscal 2003 to fiscal 2004. Interest income was \$8.47 million in 2003 and a lesser \$7.84 million in 2004. Interest income then decreased slightly in the year ended June 30, 2005, to \$7.70 million.

The Bank's interest expense experienced a decrease from fiscal year 2003 to 2004. Interest expense decreased from \$4.59 million in 2003 to \$3.90 million in 2004, representing a decrease of \$687,000 or 15.0 percent. Interest income decreased a lesser \$624,000. Such decrease in interest income in 2004 notwithstanding the greater decrease in interest expense, resulted in a dollar increase in annual net interest income of \$63,000 or 1.6 percent for the fiscal year ended June 30, 2004, and a modest increase in net interest margin. In the year ended June 30, 2005, interest expense decreased a lower level than interest income, resulting in a decrease in net interest income and a decrease in net interest margin.

The Bank has made provisions for loan losses in two of the past three fiscal years of 2003 through 2005 and recognized a credit in the one year. The amounts of those provisions and credit were determined in recognition of the Bank's nonperforming assets, charge-offs, repossessed assets, and industry norms. The loan loss provisions were \$554,000 in 2003, and \$118,000 in 2005, with a credit of \$296,000 in 2004. The impact of these loan loss provisions and the credit has been to provide Equitable Federal with a general valuation allowance of \$786,000 at June 30, 2005, or 0.64 percent of gross loans and 412.85 percent of nonperforming assets.

Total other income or noninterest income indicated a decrease from fiscal year 2003 to 2004. Noninterest income was \$981,000 in fiscal year 2003 or 0.67 percent of assets, including

\$106,000 in gains on the sale of investments. In the year ended June 30, 2004, noninterest income was a lesser \$399,000 or 0.27 percent of assets, including \$225,000 in losses on the sale of investments. In the year ended June 30, 2005, noninterest income was \$972,000, representing 0.67 percent of assets on an annualized basis with no gains or losses on the sale of investments. Noninterest income consists primarily of service charges and loan fees, brokerage fees other income and gains on the sale of loans and investments.

The Bank's general and administrative expenses or noninterest expenses increased from \$4.05 million for the fiscal year of 2003 to \$4.24 million for the fiscal year ended June 30, 2004, representing an increase of 4.7 percent and then increased to \$4.39 million for the year ended June 30, 2005. On a percent of average assets basis, operating expenses increased from 2.74 percent of average assets for the fiscal year ended June 30, 2003, to 2.86 percent for the fiscal year ended June 30, 2004, and then to 3.03 percent for the year ended June 30, 2005.

The net earnings position of Equitable Federal has indicated some volatility in 2003 and 2004, and in the year ended June 30, 2005. The annual net income figures for the fiscal years of 2003 and 2004 were \$222,000 and \$311,000, respectively, representing returns on average assets of 0.15 percent and 0.21 percent for fiscal years 2003 and 2004, respectively. For the year ended June 30, 2005, earnings were a lesser \$283,000, representing a return on average assets of 0.20 percent.

Exhibit 7 provides the Bank's normalized earnings or core earnings for the twelve months ended June 30, 2005. The Bank's normalized earnings eliminate any nonrecurring income and expense items. There was one adjustment to earnings, resulting in earnings for the year ended June 30, 2005 of \$23,000.

The key performance indicators comprised of selected performance ratios, asset quality ratios and capital ratios are shown in Exhibit 8 to reflect the results of performance. The Bank's return on assets increased from 0.15 percent in 2003, to 0.21 percent in fiscal year 2004. The return on assets then decreased to 0.20 percent for the year ended June 30, 2005.

The Bank's net interest rate spread increased from 2.44 percent in 2003 to 2.55 percent in 2004 and then decreased to 2.44 percent for the year ended June 30, 2005. The Bank's net interest margin indicated a rising trend, increasing from 2.73 percent in 2003 to 2.79 percent in 2004 and then decreased to 2.76 percent for the year ended June 30, 2005. Equitable Federal's net interest rate spread increased 11 basis points from 2003 to 2004 and then decreased 11 basis points in the year ended June 30, 2005. The Bank's net interest margin followed a more positive trend, rising 6 basis points from 2003 to 2004 and then decreased 3 basis points for the months ended June 30, 2005.

The Bank's return on average equity increased from 2003 to 2004. The return on average equity increased from 1.60 percent in 2003 to 2.25 percent in fiscal year 2004, and then decreased to 1.98 percent for the year ended June 30, 2005.

Equitable Federal's ratio of interest-earning assets to interest-bearing liabilities decreased modestly from 109.15 percent at June 30, 2003, to 108.70 percent at June 30, 2004, and then increased to 111.66 percent at June 30, 2005. The Bank's increase in its ratio of interest-earning assets to interest-bearing liabilities is primarily the result of the Bank's increase in its equity ratio.

The Bank's ratio of noninterest expenses to average assets increased from 2.74 percent in fiscal year 2003 to 2.86 percent in fiscal year 2004 and then to 2.93 percent for the year ended June 30, 2005. Another key noninterest expense ratio reflecting efficiency of operation is the ratio of noninterest expenses to noninterest income plus net interest income referred to as

the "efficiency ratio." The industry norm is 58.5 percent with the lower the ratio indicating higher efficiency. The Bank has been characterized with a lower level of efficiency historically reflected in its higher efficiency ratio, which increased from 85.27 percent in 2003 to 92.94 percent in 2004, then increased to 96.90 percent in the year ended June 30, 2005.

Earnings performance can be affected by an institution's asset quality position. The ratio of nonperforming loans to total assets is a key indicator of asset quality. Equitable Federal witnessed a decrease in its nonperforming loans ratio from 2003 to 2004, which continued to decrease in the year ended June 30, 2005, and the ratio is well below the industry norm. Nonperforming loans consist of loans delinquent 90 days or more and nonaccruing loans. Equitable Federal's nonperforming loans consisted of nonaccrual loans. The ratio of nonperforming loans to total loans was 0.16 percent at June 30, 2005, decreasing from 0.34 percent at June 30, 2004, and from 0.85 percent at June 30, 2003.

Two other indicators of asset quality are the Bank's ratios of allowance for loan losses to total loans and also to nonperforming loans. The Bank's allowance for loan losses was 0.92 percent of loans at June 30, 2003, and decreased to 0.63 percent at June 30, 2004, then was at 0.64 percent of loans at June 30, 2005. As a percentage of nonperforming loans, Equitable Federal's allowance for loan losses to nonperforming loans was 107.86 percent at June 30, 2003, and a higher 183.47 percent at June 30, 2004, and was a much higher 412.85 percent at June 30, 2005.

Exhibit 9 provides the changes in net interest income due to rate and volume changes for the fiscal year of 2004 and for the year ended June 30, 2005. In fiscal year 2004, net interest income increased \$62,000, due to a decrease in interest expense of \$686,000 reduced by a \$624,000 decrease in interest income. The decrease in interest income was due to a decrease due to rate of \$758,000, reduced by an increase due to volume of \$134,000. The decrease in interest expense was due to a \$701,000 decrease due to rate, reduced by an \$15,000 increase due to volume.

For the year ended June 30, 2005, net interest income decreased \$47,000 due to a decrease in interest Income of \$145,000, reduced by a decrease in interest expense of \$98,000. The decrease in interest income was due to a \$193,000 decrease due to rate reduced by a \$48,000 increase due to volume. The decrease in interest expense was the result of a decrease due to volume of \$121,000 reduced by an increase due to rate of \$23,000.

#### YIELDS AND COSTS

The overview of yield and cost trends for the years ended June 30, 2003, 2004 and 2005, can be seen in Exhibit 10, which offers a summary of key yields on interest-earning assets and costs of interest-bearing liabilities.

Equitable Federal's weighted average yield on its loan portfolio decreased 53 basis points from fiscal year 2003 to 2004, from 6.49 percent to 5.96 percent and then decreased 18 basis points to 5.78 percent for the year ended June 30, 2005, and then increased 41 basis points to 6.19 percent at June 30, 2005. The yield on investment securities decreased 59 basis points from 3.92 percent in 2003 to 3.33 percent in fiscal year 2004, and then increased to 3.51 percent for the year ended June 30, 2005, and then increased 17 basis points to 3.68 percent at June 30, 2005. The combined weighted average yield on all interest-earning assets decreased 43 basis points to 5.55 percent from fiscal year 2003 to 2004, then decreased 9 basis points to 5.46 percent for the year ended June 30, 2005, and increased another 40 basis points to 5.86 percent at June 30, 2005.

Equitable Federal's weighted average cost of interest-bearing liabilities decreased 52 basis points to 3.01 percent from fiscal year 2003 to 2004, which was greater than the Bank's 43 basis point decrease in yield, resulting in an increase in the Bank's net interest rate spread of 11 basis points from 2.44 percent to 2.55 percent from 2003 to 2004. Then the Bank's interest rate spread decreased 11 basis points to 2.44 percent for the year ended June 30, 2005, and then increased

#### Yields and Costs (cont.)

17 basis points to 3.19 percent at June 30, 2005. The Bank's net interest margin increased from 2.73 percent in fiscal year 2003 to 2.79 percent in fiscal year 2004, representing an increase of 6 basis points. Then the Bank's net interest margin decreased 3 basis points to 2.76 percent for the year ended June 30, 2005.

#### INTEREST RATE SENSITIVITY

Equitable Federal has monitored its interest rate sensitivity position and focused on maintaining a minimal level of interest rate risk exposure by maintaining a moderate share of adjustable-rate residential mortgage loans, short term construction loans and adjustable-rate home equity loans, commercial real estate and multi family loans to offset its moderate share of fixed-rate residential mortgage loans. Equitable Federal recognizes the thrift industry's historically higher interest rate risk exposure, which caused a negative impact on earnings and net portfolio value of equity in the past as a result of significant fluctuations in interest rates, specifically rising rates in the past. Such exposure was due to the disparate rate of maturity and/or repricing of assets relative to liabilities commonly referred to as an institution's "gap." The larger an institution's gap, the greater the risk (interest rate risk) of earnings loss due to a decrease in net interest margin and a decrease in net portfolio value of equity or portfolio loss. In response to the potential impact of interest rate volatility and negative earnings impact, many institutions have taken steps to minimize their gap position. This frequently results in a decline in the institution's net interest margin and overall earnings performance. Equitable Federal has responded to the interest rate sensitivity issue by increasing its share of adjustable-rate loans.

The Bank measures its interest rate risk through the use of its net portfolio value ("NPV") of the expected cash flows from interest-earning assets and interest-bearing liabilities and any off-balance sheets contracts. The NPV for the Bank is calculated on a quarterly basis, by the OTS, showing the Bank's NPV to asset ratio, the dollar change in NPV, and the change in the

#### Interest Rate Sensitivity (cont.)

NPV ratio for the Bank under rising and falling interest rates. Such changes in NPV ratio under changing rates are reflective of the Bank's interest rate risk exposure.

There are numerous factors which have a measurable influence on interest rate sensitivity in addition to changing interest rates. Such key factors to consider when analyzing interest rate sensitivity include the loan payoff schedule, accelerated principal payments, deposit maturities, interest rate caps on adjustable-rate mortgage loans and deposit withdrawals.

Exhibit 11 provides the Bank's NPV levels and ratios as of June 30, 2005, based on the OTS's calculations and the changes in the Bank's NPV levels under rising and declining interest rates. The focus on this exposure table is a 200 basis point change in interest rates either up or down.

The Bank's change in its NPV level at March 31, 2005, based on the most recent information available, based on a rise in interest rates of 100 basis points was a 14.0 percent decrease, representing a dollar decrease in equity value of \$2,493,000. In contrast, based on a decline in interest rates of 100 basis points, the Bank's NPV level was estimated to increase 9.0 percent or \$1,535,000 at March 31, 2005. The Bank's exposure increases to a 30.0 percent decrease under a 200 basis point rise in rates, representing a dollar decrease in equity of \$5,336,000. The Bank's exposure is a 9.0 percent increase based on a 200 basis point decrease in interest rates, representing a dollar decrease of \$1,646,000.

The Bank's post shock NPV ratio at June 30, 2005, based on a 200 basis point rise in interest rates is 10.37 percent and indicates a 164 basis point decrease from its 12.02 percent based on no change in interest rates.

The Bank is aware of its moderate interest rate risk exposure under rapidly rising rates and falling rates. Due to Equitable Federal's recognition of the need to control its interest rates exposure, the Bank has been a more active originator of adjustable-rate residential mortgage and

#### Interest Rate Sensitivity (cont.)

home equity loans and adjustable-rate commercial real estate and multi-family loans and plans to continue this lending strategy but with a continued activity in fixed-rate residential mortgage loans. The Bank will also continue to focus on strengthening its NPV ratio, recognizing the planned minority stock offering will increase the Bank's NPV ratio, based on any change in interest rates.

#### LENDING ACTIVITIES

Equitable Federal has focused its lending activity on the origination of conventional mortgage loans secured by one- to four-family dwellings, commercial real estate loans, including land loans, construction loans, home equity loans, multi-family loans, commercial loans and consumer loans. Exhibit 12 provides a summary of Equitable Federal's loan portfolio, by loan type, at June 30, 2003, 2004 and 2005.

The primary loan type for Equitable Federal has been residential loans secured by one-to four-family dwellings, representing 64.1 percent of the Bank's gross loans as of June 30, 2005. This share of loans has seen a modest decrease from 65.3 percent at June 30, 2003. The second largest real estate loan type as of June 30, 2005, was commercial real estate which comprised a relatively strong 13.7 percent of gross loans compared to 15.3 percent as of June 30, 2003. The third key real estate loan type was multi-family loans, which represented 6.9 percent of gross loans as of June 30, 2005, compared to a higher 7.0 percent at June 30, 2003. The fourth key real estate loan type was construction loans, which represented 1.5 percent of gross loans as of June 30, 2005, compared to a lesser 0.4 percent at June 30, 2003. These four real estate loan categories represented a strong 84.7 percent of gross loans at June 30, 2005, compared to a larger 87.6 percent of gross loans at June 30, 2003.

Commercial business loans represent a smaller size loan category for Equitable Federal. Commercial business loans totaled \$4.0 million and represented 3.2 percent of gross loans at June 30, 2005, compared to a lesser 2.1 percent at June 30, 2003.

The consumer loan category was the other loan category at June 30, 2005, and represented a moderate 10.6 percent of gross loans compared to 9.9 percent at June 30, 2003. Consumer loans were the third largest overall loan type at June 30, 2005, and were also the third largest loan category at June 30, 2003. The Bank's consumer loans include automobile loans, savings account loans, home equity loans and secured and unsecured personal loans. The overall mix of loans has witnessed modest changes from fiscal year-end 2003 to June 30, 2005, with the Bank having increased its shares of consumer loans, commercial business loans and construction loans to offset its decreases in one- to four-family loans, nonresidential loans and multi-family loans.

The emphasis of Equitable Federal's lending activity is the origination of conventional mortgage loans secured by one- to four-family residences. Such residences are located primarily in Equitable Federal's primary market area of Hall County. At June 30, 2005, 64.1 percent of Equitable Federal's gross loans consisted of loans secured by one- to four-family residential properties.

The Bank offers several types of adjustable-rate mortgage loans, ("ARMs") with adjustment periods of one year, three years, five years and ten years, and also offers balloon loans with terms of five to twenty years. The interest rates on ARMs are indexed to the one-year U.S. Treasury constant maturities index. ARMs have a maximum rate adjustment of 2.0 percent at each adjustment period and 5.0 percent for the life of the loan. Rate adjustments are computed by adding a stated margin to the index, the one-year constant maturities index. The Bank retains all ARMs which it originates. The majority of ARMs have terms of 15 to 20 years with a maximum term of 30 years and actual terms of 15, 20 or 30 years.

The Bank's one- to four-family mortgage loans remain outstanding for shorter periods than their contractual terms, because borrowers have the right to refinance or prepay. These mortgage loans contain "due on sale" clauses which permit the Bank to accelerate the indebtedness of the loan upon transfer of ownership of the mortgage property.

The Bank's other key mortgage loan product is a fixed-rate mortgage loan with a small share of Equitable Federal's new fixed-rate mortgage loans normally sold in the secondary market. The Bank normally retains most of its fixed-rate mortgage loans. Fixed-rate mortgage loans have a maximum term of 30 years.

The normal loan-to-value ratio for conventional mortgage loans to purchase or refinance one-to four-family dwellings generally does not exceed 80 percent at Equitable Federal, even though the Bank is permitted to make loans up to a 97.0 percent loan-to-value ratio. While the Bank does occasionally make loans even up to 103.0 percent of loan-to-value, the Bank requires private mortgage insurance for the amount in excess of the 80.0 percent loan-to-value ratio. Mortgage loans originated by the Bank include due-on-sale clauses enabling the Bank to adjust rates on fixed-rate loans in the event the borrower transfers ownership. The Bank also requires an escrow account for insurance and taxes on loans with a loan-to-value ratio in excess of 80.0 percent.

Equitable Federal has also been an originator of adjustable-rate and fixed-rate commercial real estate loans and multi-family loans in the past and will continue to make multi-family and commercial real estate loans. The Bank had a total of \$25.1 million in commercial real estate and multi-family combined loans at June 30, 2005, or 20.6 percent of gross loans, compared to a larger \$26.1 million or 22.3 percent of gross loans at June 30, 2003.

The major portion of commercial real estate and multi-family loans are secured by condominiums, apartment buildings, land used for agricultural purposes, small retail establishments, office buildings and other owner-occupied properties used for business. Most

of the multi-family and commercial real estate loans are fully amortizing with a term of up to 20 years for adjustable-rate loans with one-year, three-year, five-year and ten-year adjustment periods. These loans have a maximum rate adjustment of 2.0 percent per adjustment period and 5.0 percent for the life of the loan. The maximum loan-to-value ratio is normally 80.0 percent.

The Bank also originates construction loans to individuals and to a lesser extent to builders for the construction of residential projects. The Bank makes construction loans for commercial development projects for apartment buildings, restaurants, motels, shopping centers and owner-occupied properties used for businesses. The Bank had \$1.9 million or 1.5 percent of gross loans in construction loans at June 30, 2005. Construction loans normally have a term of six months for the construction period for residential properties and twelve months for commercial properties with a fixed interest rate for the term of the loan and a loan-to-value ratio of no more than 80.0 percent for single-family construction loans and 75.0 percent for commercial construction loans.

Equitable Federal is an originator of commercial business loans collateralized by industrial machinery and equipment, livestock, farm machinery, accounts receivable and inventory. Commercial loans totaled \$4.0 million at June 30, 2005, and represented 3.2 percent of loans. The Bank originates both fixed and adjustable-rate loans with terms of up to seven years. Fixed-rate loans normally have a term of one year. Adjustable-rate loan rates are tied to *The Wall Street Journal* prime rate and adjust monthly.

Equitable Federal is an originator of consumer loans, including home equity loans, with these loans totaling \$11.0 million at June 30, 2005, and representing 9.0 percent of gross loans and 85.3 percent of consumer loans. Home equity lines of credit have adjustable rates tied to the prime rate as published in *The Wall Street Journal*. These loans have a maximum combined loan-to-value ratio of 100.0 percent of the personal property and have terms of up to 15 years. Consumer loans also include automobile and recreational vehicle loans, share loans, and secured and unsecured personal loans.

Exhibit 13 provides a loan maturity schedule and breakdown and summary of Equitable Federal's fixed- and adjustable-rate loans, indicating a majority of fixed-rate loans. At June 30, 2005, 19.4 percent of the Bank's loans due after June 30, 2005, were adjustable-rate and 80.6 percent were fixed-rate. At June 30,2005, the Bank had a modest 6.4 percent of its loans due in one year or less, with 21.3 percent due by June 30, 2010, or in one to five years.

As indicated in Exhibit 14, Equitable Federal experienced a noticeable decrease in its one-to four-family loan originations and total loan originations from fiscal year 2003 to 2004, which then indicated an increase in the year ended June 30, 2005. Total loan originations in fiscal year 2003 were \$61.1 million compared to a lesser \$51.8 million in fiscal year 2004, reflective of a lower balance of one- to four-family loans originated, decreasing from \$45.7 million to \$35.8 million. The decrease in one- to four-family real estate loan originations from 2003 to 2004 of \$9.9 million represented 106.5 percent of the \$9.3 million aggregate decrease in total loan originations from 2003 to 2004, with commercial real estate and multi-family loans decreasing \$20,000 and representing 0.2 percent of the total decrease in loan originations. Construction loans decreased \$163,000 from 2003 to 2004, and consumer loans originated increased \$790,000.

In the year ended June 30, 2005, total loan originations were \$54.2 million, indicating an increase of \$2.4 million from the \$51.8 million in loan originations in the year ended June 30, 2004. One- to four-family loan originations decreased \$10.2 million. Commercial real estate and multi-family loan originations increased, indicating a rise in originations of \$11.3 million, representing 4659.8 percent of the total increase in loan originations in the year ended June 30, 2005, compared to the year ended June 30, 2004. Consumer loans increased \$1,249,000, representing 50.0 percent of the total increase.

Overall, loan originations exceeded principal payments, loans sales, loan repayments and other deductions in 2003 and also exceeded reductions in 2004 and in the year ended June 30, 2005. In fiscal 2003, loan originations exceeded reductions by \$9.3 million, then exceeded

reductions by \$2.0 million in 2004 and exceeded reductions by \$3.1 million in the year ended June 30, 2005.

#### **NONPERFORMING ASSETS**

Equitable Federal understands asset quality risk and the direct relationship of such risk to delinquent loans and nonperforming assets, including real estate owned. The quality of assets has been a key concern to financial institutions throughout many regions of the country. A number of financial institutions have been confronted with increases in their nonperforming assets and have been forced to recognize higher charge-offs and the need to set aside major valuation allowances.

A sharp increase in nonperforming assets has often been related to specific regions of the country and has frequently been associated with higher risk loans, including purchased commercial real estate loans and multi-family loans. Equitable Federal was faced with a higher nonperforming assets in 2003, which decreased in 2004 and further decreased in the year ended June 30, 2005.

Exhibit 15 provides a summary of Equitable Federal's delinquent loans at June 30, 2003, 2004, and 2005, indicating an overall increase in delinquent loans from June 30, 2003, to June 30, 2005. The Bank had \$129,000 in loans delinquent 30 to 59 days at June 30, 2005. Loans delinquent 60 to 89 days totaled \$1,010,000 at June 30, 2005, with these two categories representing 0.93 percent of gross loans with most of them one- to four-family real estate loans. At June 30, 2003, delinquent loans of 30 to 59 days totaled \$247,000 or 0.21 percent of gross loans and loans delinquent 60 to 89 days totaled \$641,000 or 0.55 percent of gross loans for a combined share of 0.76 percent of gross loans, compared to a much higher \$1,139,000 or 0.93 percent of gross loans at June 30, 2005.

#### Nonperforming Assets (cont.)

It is normal procedure for Equitable Federal's board to review most loans delinquent 30 days or more on a monthly basis, to assess their collectibility and to initiate any direct contact with borrowers. When a loan is delinquent 5 to 15 days, the Bank sends a notice to the borrower, possibly accompanied by a phone call, and after 15 days delinquency, a second notice is sent. The Bank then initiates both written and oral communication with the borrower if the loan remains delinquent and sends additional notices after 15 days and 45 days of delinquency.

When the loan becomes delinquent at least 90 days, the Bank will send a letter to the borrower declaring acceleration of payment and providing the borrower 30 days to make arrangement for payments. Under certain circumstances, the Bank may arrange for an alternative payment structure through a workout agreement. A decision as to whether and when to initiate foreclosure proceeding is based on such factors as the amount of the outstanding loan, the extent of the delinquency and the borrower's ability and willingness to cooperate in curing the delinquency. The Bank generally initiates foreclosure when a loan has been delinquent 120 days and no workout agreement has been reached.

Exhibit 16 provides a summary of Equitable Federal's nonperforming assets at June 30, 2003, 2004, and 2005. Nonperforming assets include loans 90 days or more past due, nonaccruing loans and repossessed assets. The Bank carried higher nonperforming assets in 2003, but lower amounts in 2004 and 2005. Equitable Federal's nonperforming assets were \$1,390,000 at June 30,2003, and a lesser \$443,000 at June 30, 2004, which represented 0.94 percent of assets in 2003 and 0.30 percent in 2004. The Bank's nonperforming assets included \$995,000 in nonaccrual loans, no loans 90 days or more past due and \$395,000 in real estate owned for a total of \$1,390,000 in 2003 and \$36,000 in real estate owned, no loans 90 days or more past due, and \$407,000 in nonaccrual loans in 2004 for a total of \$443,000. At June 30, 2005, nonperforming assets were a lower \$194,000 or 0.13 percent of assets and included \$190,000 in nonaccrual loans and \$4,000 in real estate owned with no loans 90 days or more past due.

#### Nonperforming Assets (cont.)

Equitable Federal's nonperforming assets were lower than its classified assets. The Bank's classified assets were 1.05 percent of assets at June 30, 2003, 1.03 percent at June 30, 2004, and 1.174 percent at June 30, 2005 (reference Exhibit 17). The Bank's classified assets consisted of \$1,701,000 in substandard assets, with no assets classified as doubtful or loss at June 30, 2005. The Bank had \$36,000 classified as loss and \$1,460,000 classified as substandard in 2004 and \$378,000 classified as loss, \$1,151,000 classified as substandard and \$21,000 classified as doubtful in 2003.

Exhibit 18 shows Equitable Federal's allowance for loan losses at June 30, 2003, 2004, and 2005, indicating the activity and the resultant balances. Equitable Federal has witnessed a moderate decrease in its balance of allowance for loan losses from \$1,073,000 at June 30, 2003, to \$786,000 at June 30, 2005. The Bank had provisions for loan losses of \$554,000 in fiscal 2003 and \$118,000 in the year ended June 30, 2005. The Bank had a credit to its allowance for loan losses of \$296,000 in fiscal year 2004, resulting in the decrease in allowance for loan losses.

The Bank had total charge-offs of \$353,000 in fiscal 2003, and \$314,000 in 2004 with total recoveries of \$16,000 in 2003 and \$283,000 in 2004. The Bank had lower charge-offs in the year ended June 30, 2005, of \$81,000, and total recoveries of \$3,000. The Bank's ratio of allowance for loan losses to gross loans was 0.92 percent at June 30, 2003, and a lower 0.64 percent at June 30, 2005, due to the credit to provisions. Allowance for loan losses to nonperforming loans was 107.86 percent at June 30, 2003, and 412.85 percent at June 30, 2005.

#### **INVESTMENTS**

The investment and securities portfolio, excluding interest-bearing deposits, has been comprised of U.S. government and federal agency obligations, municipal securities, equity securities, collateralized mortgage obligations, and mortgage-backed securities. Exhibit 19 provides a summary of Equitable Federal's investment portfolio at June 30, 2003, 2004, and

#### Investments (cont.)

2005, excluding FHLB stock. The exhibit also includes the Bank's mortgage-backed securities at June 30, 2003, 2004 and 2005. Investment securities totaled \$14.0 million at June 30, 2005, compared to \$22.3 million at June 30, 2003. In addition, the Bank had \$989,600 in FHLB stock at June 30, 2005, and a lesser \$1,821,000 at June 30, 2003.

The primary component of investment securities at June 30, 2005, was U.S. government and federal agency securities, representing 58.3 percent of total investments, excluding FHLB stock, compared to a much smaller 13.5 percent at June 30, 2003, when equity securities was the key component representing 65.9 percent of securities. The Bank also had cash and interest-bearing deposits totaling \$2.2 million at June 30, 2005, and a lesser \$1.9 million at June 30, 2003. The weighted average yield on investment securities was 3.51 percent for the year ended June 30, 2005, and a higher 3.92 percent for the year ended June 30, 2003.

#### **DEPOSIT ACTIVITY**

The mix of deposits by amount at June 30, 2003, 2004 and 2005, is provided in Exhibit 20. There has been a modest change in total deposits and in the deposit mix during this period. Total deposits have decreased from \$96.8 million at June 30, 2003, to \$100.6 million at June 30, 2005, representing a decrease of \$7.0 million or 6.7 percent. Certificates of deposit have decreased from \$83.2 million at June 30, 2003, to \$75.2 million at June 30, 2005, representing a decrease of \$8.0 million or 9.6 percent, while savings, NOW and MMDA accounts have increased \$1.0 million from \$20.6 million at June 30, 2003, to \$21.6 million at June 30, 2005 or 4.9 percent.

The Bank's share of certificates of deposit witnessed a decrease, declining from an above average 80.2 percent of deposits at June 30, 2003, to a modestly lower but still strong 77.7 percent of deposits at June 30, 2005. The major component of certificates at June 30, 2005, had rates between 3.01 percent and 4.00 percent and represented 57.5 percent of certificates. At June

### Deposit Activity (cont.)

30, 2003, the major component of certificates was also the 3.01 percent to 4.00 percent category with a lesser 39.2 percent of certificates. The category witnessing the strongest growth in dollars from June 30, 2003, to June 30, 2005, was certificates with rates between 3.01 percent and 4.00 percent, which increased \$10.6 million during this time period. The category witnessing the largest dollar decrease from June 30, 2003, to June 30, 2005, was certificates with rates between 4.01 percent and 5.00 percent, which declined \$6.6 million.

Exhibit 21 also provides a breakdown of certificates by maturity as of June 30, 2005. A strong 66.1 percent of the Bank's certificates of deposit mature in one year or less. The second largest category of certificates based on maturity was certificates maturing in one to two years, which represented 17.6 percent of certificates. The largest category of certificates based on interest rate was certificates with rates from 3.01 percent to 4.00 percent, totaling \$43.3 million, representing 57.5 percent of certificates.

Exhibit 22 shows the Bank's deposit activity for the three years ended June 30, 2003, 2004 and 2005. Including interest credited, Equitable Federal experienced net decreases in deposits in the fiscal years ended 2004 and 2005. In fiscal year 2003, there was a net increase in deposits of \$5.5 million, and then a net decrease of \$5.8 million in 2004. In the year ended June 30, 2005, there was a net decrease in deposits of \$1.2 million, resulting in a 1.2 percent decrease in deposits.

#### **BORROWINGS**

Equitable Federal has made regular use of FHLB advances in the years ended June 30, 2003, 2004 and 2005. The Bank had total FHLB advances of \$28.5 million at June 30, 2003, with a weighted cost of 4.88 percent and a larger \$33.0 million at June 30, 2005, with a weighted cost of 4.81 percent.

### **SUBSIDIARIES**

Equitable Federal had no wholly-owned subsidiaries at June 30, 2005, or at June 30, 2003 and 2004.

#### **OFFICE PROPERTIES**

Equitable Federal had two regular offices at June 30, 2005, its home office located at 113-115 North Locust Street in Grand Island, and a branch in Grand Island at 619 Diers Avenue, North (reference Exhibit 24). Equitable Federal owns both of these offices. The Bank also owns another drive-up facility and an office used for its investment services. At June 30, 2005, the Bank's net investment in its office premises totaled \$3.7 million or 2.57 percent of assets and the Bank's total investment in fixed assets, based on depreciated cost, was \$3.9 million or 2.68 percent of assets.

#### MANAGEMENT

The president and chief executive officer of Equitable Federal is Richard L. Harbaugh, who is also a director. Mr. Harbaugh joined the Bank in 2000 to serve as president and chief executive officer. Prior to that, Mr. Harbaugh was president and chief executive officer of Overland National Bank in Grand Island and First National Bank & Trust in Kearny for a combined 22 years. Joanne Roush Holmes is executive vice president, chief administrative officer and secretary of the Bank. Ms. Holmes has served as executive vice president since 2004 and as chief administrative officer since 2001. Ms. Roush has served as secretary since 1990 and as a director since 1996. Kim E. Marco is executive vice president and chief financial officer. Mr. Marco has served as executive vice president since 2004 and as chief financial officer since 1995. Mr. Marco served as senior vice president from 1995 to 2004 and prior to that as treasurer and controller. David F. Dohmen is senior vice president and chief lending officer, positions he has held since 2001. Mr. Dohmen previously served as assistant vice president and lending

# Management (cont.)

officer since 1988. Terry M. Pfeifer is senior vice president and chief investment officer, positions he has held since 2001. Mr. Pfeifer previously served as investment officer at Wells Fargo Bank and prior to that at Overland Bank.

### II. DESCRIPTION OF PRIMARY MARKET AREA

Equitable Federal's market area encompasses all of Hall County, Nebraska ("market area") where the Bank's two offices are located.

Exhibit 26 provides a summary of key demographic data and trends for Hall County, Nebraska and the United States. From 1990 to 2000, population increased in the market area and increased in Nebraska and the United States. The population increased by 9.4 percent in Hall County and increased by 8.4 percent in Nebraska and 13.2 percent in the United States. The estimated population in 2004 indicates an increase in population from 2000 to 2004 in all areas, with the market area's population having increased 1.0 percent from 2000 to 2004, compared to a 3.2 percent increase in Nebraska and 5.0 percent in the United States. Future population projections indicate that population will continue to increase in the market area from 2004 through the year 2009. The market area's population is projected to increase by 1.2 percent with the populations of Nebraska and the United States projected to increase by 4.1 percent and 6.3 percent, respectively.

The market area witnessed an increase in households (families) of 9.0 percent from 1990 to 2000. During that same time period, the number of households increased in Nebraska by 10.5 percent and in the United States by 14.7 percent. The trend in household growth from 2000 to 2004 indicates a minimal increase in the market area of 1.7 percent. Nebraska indicated a modest increase of 4.4 percent, lower than the United States' increase of 5.8 percent. From 2004 through the year 2009, the market area's households are projected to continue to increase by 1.8 percent, while the number of households are expected to increase by 5.2 percent in Nebraska and by 7.0 percent in the United States.

In 1990, the per capita income in the market area was lower than the per capita income in Nebraska and the United States. The market area had a 1990 per capita income of \$11,526, while Nebraska and the United States had 1990 per capita income of \$12,452 and \$14,420, respectively. From 1990 to 2000, per capita income increased in all areas. The market area's per capita income increased from 1990 to 2000 by 50.8 percent to \$17,386. Per capita income

increased by 57.5 percent in Nebraska to \$19,613 and by 50.4 percent to \$21,684 in the United States. From 2000 to 2004, per capita income continued to increase by 19.2 percent to \$20,730 in the market area, by 21.1 percent to \$23,743 in Nebraska and by 19.3 percent to \$25,866 in the United States.

The 1990 median household income of \$25,546 in the market area was lower than the median household income in Nebraska at \$26,016 and the United States at \$28,525. From 1990 to 2000, median household income increased in all areas, with the market area indicating a 44.7 percent increase to \$36,972, compared to a 50.9 percent increase to \$39,250 in Nebraska and a 44.9 percent increase to \$41,343 in the United States. From 2000 to 2004, median household income in the market area was estimated to have increased 14.9 percent to \$42,467. Nebraska's median household income grew 15.8 percent to \$45,453, and the United States' increase was 16.4 percent to \$48,125 from 2000 to 2004. From 2004 to 2009, median household income is projected to increase by 17.6 percent in the market area, by 19.9 percent in Nebraska and 17.8 percent in the United States. Based on those rates of increase, by 2009, median household income is expected to be \$49,9485 in the market area, \$54,516 in Nebraska, and \$56,710 in the United States.

Exhibit 27 provides a summary of key housing data for the market area, Nebraska and the United States. In 1990, the market area had a rate of owner-occupancy of 63.6 percent, lower than Nebraska and the United States at 66.5 percent and 64.2 percent, respectively. As a result, the market area supported a higher rate of renter-occupied housing of 36.4 percent, compared to 33.5 percent for Nebraska and 35.8 percent for the United States. In 2000, owner-occupied housing increased in all the areas to 65.9 percent, 67.4 percent and 66.2 percent in the market area, Nebraska and the United States, respectively. Conversely, the renter-occupied rates decreased in all areas to levels of 34.1 percent, 32.6 and 33.8 percent in the market area, Nebraska and the United States, respectively.

The market area's 1990 median housing value was \$47,700, lower than Nebraska's median housing value of \$50,000 and the United States' median housing value of \$79,098. The 1990 average median rent of the market area was \$319, which was below the median rent of Nebraska at \$348 and the United States at \$374. In 2000, median housing values had increased in the market area, Nebraska and the United States. The market area had a 2000 median housing value of \$83,700 still lower than Nebraska at \$88,000 and the United States at \$119,600. The 2000 median rent levels were \$456, \$491 and \$602 in the market area, Nebraska and the United States, respectively.

In 1990, the major source of employment for the market area by industry group, based on share of employment, was the services industry at 33.6 percent. The services industry was responsible for the majority of employment in Nebraska and the United States with 36.1 percent of jobs in Nebraska and 34.0 percent in the United States (reference Exhibit 28). The wholesale/retail industry was the second major employer in the market area at 27.6 percent while the wholesale/retail group was the second leading employer at 22.5 percent in Nebraska as well as in the United States with 27.5 percent of employment. The manufacturing trade was the third major overall employer in the market area at 17.4 percent. In Nebraska, the manufacturing industry was also the third major employer, responsible for 12.7 percent of employment. The manufacturing group was also the third major employer in the United States with 19.2 percent. The construction group, finance, insurance and real estate group, transportation/utilities group, and the agriculture/mining groups combined to provide 21.4 percent of employment in the market area, 28.7 percent of employment in Nebraska and 19.3 percent in the United States.

In 2000, the services industry, wholesale/retail trade industry and manufacturing industry provided the first, second and third highest levels of employment, respectively, for the market area, Nebraska, and the United States. The services industry accounted for 38.8 percent, 43.8 percent and 46.7 percent in the market area, Nebraska and the United States, respectively. The wholesale/retail industry provided for 19.2 percent, 15.7 percent and 15.3 percent in the same

respective areas. The manufacturing trade group provided 18.1 percent, 12.2 percent and 14.1 percent of employment in the market area, Nebraska and the United States, respectively.

Some of the largest employers in the area are listed below.

Employer	<u>Business</u>	Number of Employees
Swift and Company	Beef/beef by-products	2,590
Chief Industries	Grain bins, steel buildings, e	tc. 1,641
Saint Francis Medical Center	Health Care Services	1,300
Grand Island Public Schools	Education	1,050
New Holland North America	Forage harvesters, combines	700
Principal Financial Group	Group insurance carrier	600
City of Grand Island	Government	535
McCain Foods, USA	Process coated vegetables, et	c. 400

The unemployment rate is another key economic indicator. Exhibit 29 shows the unemployment rates in Hall County, Nebraska and the United States in 2001 through April 2005. Hall County and Nebraska have both had lower rates on unemployment as compared to the United States. In 2001, Hall County had an unemployment rate of 3.0 percent, compared to unemployment rates of 3.1 percent in Nebraska and 4.8 percent in the United States. The market area's unemployment rate increased in 2002 to 3.6 percent, compared to 3.7 percent in Nebraska and 5.8 percent in the United States. In 2003, the market area again increased its rate of unemployment to 6.1 percent. Nebraska also increased to 4.0 percent, and the United States increased to 6.0 percent. In 2004, unemployment rates decreased for all three areas with rates of 3.7 percent, 3.8 percent and 5.5 percent for Hall County, Nebraska and the United States, respectively. Through April 2005, the market area had an increase in its unemployment rate to 4.0 percent as did Nebraska to an identical 4.0 percent, while the United States decreased to 4.9 percent.

Exhibit 30 provides deposit data for banks and thrifts in Hall County. Equitable Federal's deposit base in the market area was \$98.6 million or a 35.0 percent share of the \$282.1 million total thrift deposits but only a 9.5 percent share of the total deposits, which were \$1.0 billion

as of June 30, 2004. It is evident from the size of the thrift deposits and bank deposits that the market area has a moderately strong deposit base, with Equitable Federal having strong market penetration for thrift deposits but a moderate market penetration for total deposits.

Exhibit 30 provides interest rate data for each quarter for the years 2001 through the first quarter of 2005. The interest rates tracked are the Prime Rate, as well as 90-Day, One-Year and Thirty-Year Treasury Bills. Short term interest rates experienced a declining trend in 2001 and 2002 and then a basically flat trend in 2003. This trend indicates some increase in One-Year Treasury Bills and 30-Year Treasury Notes. Then rates have indicated constant increases in each quarter in 2004 and continuing at a stronger pace in 2005.

#### **SUMMARY**

To summarize, the market area represents an area with growing population and household trends during the 1990s. Such a pattern is projected to continue at a much slower pace from 2000 through 2009. The market area displayed a lower per capita income and lower household income than Nebraska and the United States. In both 1990 and 2000, the median rent and median housing value of the market area was lower than that of both Nebraska and the United States. The market area has had lower unemployment rates when compared to the United States'. Finally, the market area is a very competitive financial institution market dominated by banks with a total market deposit base for banks and thrifts in the market area that is \$1.0 billion in deposits.

### III. COMPARABLE GROUP SELECTION

### Introduction

Integral to the valuation of the Corporation is the selection of an appropriate group of publicly-traded thrift institutions, hereinafter referred to as the "comparable group". This section identifies the comparable group and describes each parameter used in the selection of each institution in the group, resulting in a comparable group based on such specific and detailed parameters, current financials and recent trading prices. The various characteristics of the selected comparable group provide the primary basis for making the necessary adjustments to the Corporation's pro forma value relative to the comparable group. There is also a recognition and consideration of financial comparisons with all publicly-traded, FDIC-insured thrifts in the United States and all publicly-traded, FDIC-insured thrifts in the Midwest region and in Nebraska.

Exhibits 32 and 33 present Thrift Stock Prices and Pricing Ratios and Key Financial Data and Ratios, respectively, both individually and in aggregate, for the universe of 222 publicly-traded, FDIC-insured thrifts in the United States ("all thrifts"), excluding mutual holding companies, used in the selection of the comparable group and other financial comparisons. Exhibits 32 and 33 also subclassify all thrifts by region, including the 93 publicly-traded Midwest thrifts ("Midwest thrifts") and the 2 publicly-traded thrifts in Nebraska ("Nebraska thrifts"), and by trading exchange. Exhibit 34 presents prices, pricing ratios and price trends for all FDIC-insured thrifts completing their conversions between July 1, 2004, and August 23, 2005.

The selection of the comparable group was based on the establishment of both general and specific parameters using financial, operating and asset quality characteristics of Equitable Savings as determinants for defining those parameters. The determination of parameters was also based on the uniqueness of each parameter as a normal indicator of a thrift institution's operating philosophy and perspective. The parameters established and defined are considered to be both reasonable and reflective of Equitable Savings' basic operation.

# Introduction (cont.)

Inasmuch as the comparable group must consist of at least ten institutions, the parameters relating to asset size and geographic location have been expanded as necessary in order to fulfill this requirement.

#### **GENERAL PARAMETERS**

# Merger/Acquisition

The comparable group will not include any institution that is in the process of a merger or acquisition due to the price impact of such a pending transaction. The following thrift institutions were potential comparable group candidates but had to be eliminated due to their involvement in a merger/acquisition.

<u>Institution</u> <u>State</u>

Rantoul First Bank Illinois

Vermilion Bancorp, Inc. Illinois

PFS Bancorp, Inc. Indiana

There are no pending merger/acquisition transactions involving thrift institutions in Equitable Savings' city, county or market area as indicated in Exhibit 35.

# **Mutual Holding Companies**

The comparable group will not include any mutual holding companies. The percentage of public ownership of individual mutual holding companies indicates a wide range from minimal to 49.0 percent, the largest permissible percentage, causing them to demonstrate certain varying individual characteristics different among themselves and from conventional, publicly-

### Mutual Holding Companies (cont.)

traded companies. A further reason for the elimination of mutual holding companies as potential comparable group candidates relates to the presence of a mid-tier, publicly-traded holding company in some, but not all, mutual holding company structures. The presence of mid-tier holding companies can also result in inconsistent and unreliable comparisons among the relatively small universe of 56 publicly-traded mutual holding companies as well between those 56 entities and the larger universe of conventional, publicly-traded thrift institutions. As a result of the foregoing and other factors, mutual holding companies typically demonstrate higher pricing ratios that relate to their minority ownership structure and are inconsistent in their derivation with those calculated for conventionally structured, publicly-traded institutions. In our opinion, it is appropriate to limit individual comparisons to institutions that are 100 percent publicly owned. Exhibit 36 presents pricing ratios and Exhibit 37 presents key financial data and ratios for the 56 publicly-traded, FDIC-insured mutual holding companies in the United States. The following thrift institutions were potential comparable group candidates, but were not considered due to their mutual holding company form:

<u>Institution</u> State

AJS Bancorp Inc., MHC Illinois

Cheviot Financial (MHC) Ohio

Citizens Community Bancorp MHC Eureka Financial Corp, MHC Pennsylvania

Wisconsin

Greater Delaware Valley MHC Pennsylvania

Jacksonville Bancorp, MHC Ohio

Liberty Savings Bank, MHC Missouri

Indiana Mid-Southern Savings Bank, MHC

Minden Bancorp, Inc. MHC Louisiana

Webster City Federal Bancorp, MHC Iowa

### **Trading Exchange**

It is necessary that each institution in the comparable group be listed on one of the three major stock exchanges, the New York Stock Exchange, the American Stock Exchange, or the National Association of Securities Dealers Automated Quotation System (NASDAQ), or traded over the counter and listed on the OTC bulletin board. Such a listing indicates that an institution's stock has demonstrated trading activity and is responsive to normal market conditions, which are requirements for listing. It should be noted that a number of smaller to medium size publicly-traded thrift institutions and thrift institution holding companies, have elected to delist their stocks from the major exchanges. It is, in our opinion, prudent to include in the universe of comparable group candidates companies trading over the counter rather than to reduce the size of that universe. Of the 282 publicly-traded, FDIC-insured savings institutions, including the 56 mutual holding companies, 15 are traded on the New York Stock Exchange, 18 are traded on the American Stock Exchange, 150 are traded on NASDAQ and 68 are traded over the counter. There were an additional 31 institutions listed in the Pink Sheets, but they were not considered for the comparable group selection.

# **IPO Date**

Another general parameter for the selection of the comparable group is the initial public offering ("IPO") date, which must be at least four quarterly periods prior to the trading date of August 23, 2005, used in this update, in order to insure at least four consecutive quarters of reported data as a publicly-traded institution. The resulting parameter is a required IPO date prior to June 30, 2004.

# Geographic Location

The geographic location of an institution is a key parameter due to the impact of various economic and thrift industry conditions on the performance and trading prices of thrift institution

### Geographic Location (cont.)

stocks. Although geographic location and asset size are the two parameters that have been developed incrementally to fulfill the comparable group requirements, the geographic location parameter has nevertheless eliminated regions of the United States distant to Equitable Savings, including the mid-Atlantic, New England and southeastern states.

The geographic location parameter consists of Nebraska and its surrounding states of South Dakota, Iowa, Kansas, Colorado and Wyoming, as well as the states of Arkansas, Illinois, Indiana, Louisiana, Minnesota, Missouri, Ohio, Texas and Washington for a total of seventeen states. To extend the geographic parameter beyond those states could result in the selection of similar thrift institutions with regard to financial conditions and operating characteristics, but with different pricing ratios due to their geographic regions. The result could then be an unrepresentative comparable group with regard to price relative to the parameters and, therefore, an inaccurate value.

#### Asset Size

Asset size was another key parameter used in the selection of the comparable group. The total asset size for any potential comparable group institution was \$400 million or less, due to the general similarity of asset mix and operating strategies of institutions within this asset range, compared to Equitable Savings, with assets of approximately \$145 million. Such an asset size parameter was necessary to obtain an appropriate comparable group of at least ten institutions.

In connection with asset size, we did not consider the number of offices or branches in selecting or eliminating candidates, since that characteristic is directly related to operating expenses, which are recognized as an operating performance parameter.

### SUMMARY

Exhibits 38 and 39 show the 60 institutions considered as comparable group candidates after applying the general parameters, with the outlined institutions being those ultimately selected for the comparable group using the balance sheet, performance and asset quality parameters established in this section. It should be noted that the comparable group candidates may be members of either the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund (SAIF), since many members of each fund hold significant balances of deposits insured by the other fund.

### **BALANCE SHEET PARAMETERS**

#### Introduction

The balance sheet parameters focused on seven balance sheet ratios as determinants for selecting a comparable group, as presented in Exhibit 38. The balance sheet ratios consist of the following:

- 1. Cash and investments to assets
- 2. Mortgage-backed securities to assets
- 3. One- to four-family loans to assets
- 4. Total net loans to assets
- 5. Total net loans and mortgage-backed securities to assets
- 6. Borrowed funds to assets
- 7. Equity to assets

The parameters enable the identification and elimination of thrift institutions that are distinctly and functionally different from Equitable Savings with regard to asset mix. The balance sheet parameters also distinguish institutions with a significantly different capital position from Equitable Savings. The ratio of deposits to assets was not used as a parameter as

### Introduction (cont.)

it is directly related to and affected by an institution's equity and borrowed funds ratios, which are separate parameters.

#### Cash and Investments to Assets

The Bank's ratio of cash and investments to asset, excluding mortgage-backed securities, was 8.7 percent at June 30, 2005, and reflects Equitable Savings' share of investments considerably lower than the national and regional averages of 13.5 percent and 15.2 percent, respectively. The Bank's investments have consisted primarily of U.S. government and federal agency securities, municipal securities, CMOs and equity securities. For its five most recent fiscal years ended June 30, 2004, Equitable Savings' average ratio of cash and investments to assets was a similar 10.9 percent, ranging from a high of 17.5 percent in 2002 to a low of 6.0 percent in 2000, with a fairly flat trend during the last three fiscal years. It should be noted that, for the purposes of comparable group selection, Equitable Savings' \$2.0 million balance of Federal Home Loan Bank stock at June 30, 2005, is included in the other assets category, rather than in cash and investments, in order to be consistent with reporting requirements and sources of statistical and comparative analysis related to the universe of comparable group candidates and the final comparable group.

The parameter range for cash and investments is has been defined as 25.0 percent or less of assets, with a midpoint of 12.5 percent, similar to the Bank's current and average ratios.

### Mortgage-Backed Securities to Assets

At June 30, 2005, Equitable Savings' ratio of mortgage-backed securities to assets was 2.4 percent, much lower than to the national average of 11.4 percent and the regional average of 17.6 percent for publicly-traded thrifts. The Bank's five most recent fiscal year average is a

### Mortgage-Backed Securities to Assets (cont.)

similar 3.7 percent, also lower than industry averages, with a generally flat trend. Inasmuch as many institutions purchase mortgage-backed securities as an alternative to both lending, relative to cyclical loan demand and prevailing interest rates, and other investment vehicles, this parameter is also fairly broad at 15.0 percent or less of assets and a midpoint of 7.5 percent.

### One- to Four-Family Loans to Assets

Equitable Savings' lending activity is focused on the origination of residential mortgage loans secured by one- to four-family dwellings. One- to four-family loans, including construction loans, represented 53.9 percent of the Bank's assets at June 30, 2005, which is similar to the national average of 49.6 percent. The parameter for this characteristic requires any comparable group institution to have from 30.0 percent to 70.0 percent of its assets in one- to four-family loans with a midpoint of 50.0 percent.

### **Total Net Loans to Assets**

At June 30, 2005, Equitable Savings had a 83.7 percent ratio of total net loans to assets and a similar five fiscal year average of 80.4 percent, both being higher than the national average of 69.9 percent and the regional average of 73.0 percent for publicly-traded thrifts. The Bank's ratio of total net loans to assets has remained generally constant from 83.2 percent in fiscal year 2000.

The parameter for the selection of the comparable group is from 60.0 percent to 90.0 percent with a midpoint of 75.0 percent. The lower end of the parameter range relates to the fact that, as the referenced national and regional averages indicate, many institutions hold greater volumes of investment securities and/or mortgage-backed securities as cyclical alternatives to lending, but may otherwise be similar to Equitable Savings.

### Total Net Loans and Mortgage-Backed Securities to Assets

As discussed previously, Equitable Savings' shares of mortgage-backed securities to assets and total net loans to assets were 2.4 percent and 83.7 percent, respectively, for a combined share of 86.1 percent. Recognizing the industry and regional ratios of 11.4 percent and 17.6 percent, respectively, of mortgage-backed securities to assets, the parameter range for the comparable group in this category is 70.0 percent to 90.0 percent, with a midpoint of 80.0 percent.

#### **Borrowed Funds to Assets**

Equitable Savings had borrowed funds equal to 22.7 percent of assets at June 30, 2005, and had borrowed funds of 22.2 percent, 19.3 percent and 20.1 percent at June 30, 2004, 2003 and 2002, respectively. The use of borrowed funds by some institutions indicates an alternative to retail deposits and may provide a source of longer term funds. The federal insurance premium on deposits has also increased the attractiveness of borrowed funds. The institutional demand for borrowed funds increased overall from 1997 through 2003 and then subsided in early 2004. The rise was due to the greater competition for deposits and lower cost funds, resulting in an increase in borrowed funds by many institutions as an alternative to higher cost and/or longer term certificates. In 2002 and 2003, however, lower interest rates resulted in some moderation of borrowings by financial institutions, particularly among nonpublicly-traded institutions. The ratio of borrowed funds to assets, therefore, does not typically indicate higher risk or more aggressive lending, but primarily an alternative to retail deposits.

The parameter range of borrowed funds to assets is 35.0 percent or less with a midpoint of 17.5 percent.

### **Equity to Assets**

Equitable Savings' equity to assets ratio was 9.9 percent at June 30, 2005, 9.7 percent at June 30, 2004, 9.4 percent at June 30, 2003, and 9.8 percent at June 30, 2002, averaging 9.6 percent for the three fiscal years ended June 30, 2004. After conversion, based on the midpoint value of \$27.0 million and a 43.1 percent minority public offering of \$10.8 million, with 50.0 percent of the net proceeds of the public offering going to the Bank, its equity is projected to stabilize within the range of 12 percent to 13 percent of assets, with the Corporation within the range of 14 percent to 15 percent of assets.

Based on those equity ratios, we have defined the equity ratio parameter to be 7.0 percent to 15.0 percent with a midpoint ratio of 11.0 percent.

#### PERFORMANCE PARAMETERS

#### Introduction

Exhibit 39 presents five parameters identified as key indicators of Equitable Savings' earnings performance and the basis for such performance both historically and during the four quarters ended June 30, 2005. The primary performance indicator is the Bank's core return on average assets (ROAA). The second performance indicator is the Bank's core return on average equity (ROAE). To measure the Bank's ability to generate net interest income, we have used net interest margin. The supplemental source of income for the Equitable Savings is noninterest income, and the parameter used to measure this factor is the ratio of noninterest income to average assets. The final performance indicator is the Bank's ratio of operating expenses or noninterest expenses to average assets, a key factor in distinguishing different types of operations, particularly institutions that are aggressive in secondary market activities, which often results in much higher operating costs and overhead ratios.

### Return on Average Assets

The key performance parameter is core ROAA. For the twelve months ended June 30, 2005, Equitable Savings' core ROAA was 0.01 percent based on adjusted core earnings after taxes of \$18,000, as detailed in Item I of this Update. The Bank's ROAA in its most recent two fiscal years of 2003 and 2004, based on net earnings, was 0.21 percent and 0.15 percent, respectively.

Considering the historical and current earnings performance of Equitable Savings, the range for the ROAA parameter based on core income has been defined as 0.20 percent to a high of 0.75 percent with a midpoint of 0.48 percent.

# Return on Average Equity

The ROAE has been used as a secondary parameter to eliminate any institutions with an unusually high or low ROAE that is inconsistent with the Bank's position. This parameter does not provide as much meaning for a newly converted thrift institution as it does for established stock institutions, due to the unseasoned nature of the capital structure of the newly converted thrift and the inability to accurately reflect a mature ROAE for the newly converted thrift relative to other stock institutions.

Prior to conversion, Equitable Savings' core ROAE for the twelve months ended June 30, 2005, was 0.13 percent based on core income. In its most recent two fiscal years, the Bank's average ROAE, based on net earnings, was 1.92 percent, from a low of 1.60 percent in 2003 to a high of 2.25 percent in 2004.

The parameter range for ROAE for the comparable group, based on core income, is from 1.0 percent to 8.0 percent with a midpoint of 4.5 percent.

# **Net Interest Margin**

Equitable Savings had a net interest margin of 2.76 percent for the twelve months ended June 30, 2005, representing net interest income as a percentage of average interest-earning assets. The Bank's net interest margin in the two fiscal years of 2003 and 2004 were 2.73 percent and 2.79 percent, respectively, averaging 2.76 percent and indicating a nominal upward trend since June 30, 2004.

The parameter range for the selection of the comparable group is from a low of 2.25 percent to a high of 3.75 percent with a midpoint of 3.00 percent.

# **Operating Expenses to Assets**

For the twelve months ended June 30, 2005, Equitable Savings had a moderately higher than average 3.02 percent ratio of operating expense to average assets. In fiscal year 2004, the Bank's expense ratio was 2.86 percent, representing an increase from 2.74 percent in fiscal 2003 and similar to 2.96 percent in fiscal 2002, averaging 2.79 percent for the five most recent fiscal years.

The operating expense to assets parameter for the selection of the comparable group is from a low of 2.00 percent to a high of 3.75 percent with a midpoint of 2.88 percent.

#### **Noninterest Income to Assets**

Compared to publicly-traded thrifts, Equitable Savings has historically experienced a lower than average dependence on noninterest income as a source of additional income, although its noninterest income was typically higher in fiscal year 2003 related to a greater volume of loans originated and sold. The Bank's ratio of noninterest income to average assets was 0.67 percent for the twelve months ended June 30, 2005. For its most recent three fiscal years,

### Noninterest Income to Assets (cont.)

ended June 30, 2002 through 2004, Equitable Savings' ratio of noninterest income to average assets was 0.53 percent, 0.57 percent and 0.41 percent, respectively.

The range for this parameter for the selection of the comparable group is 0.75 percent of average assets or less, with a midpoint of 0.38 percent.

### ASSET QUALITY PARAMETERS

#### Introduction

The final set of financial parameters used in the selection of the comparable group are asset quality parameters, also shown in Exhibit 39. The purpose of these parameters is to insure that any thrift institution in the comparable group has an asset quality position similar to that of Equitable Savings. The three defined asset quality parameters are the ratios of nonperforming assets to total assets, repossessed assets to total assets and loan loss reserves to total assets at the end of the most recent period.

# Nonperforming Assets to Total Assets

Equitable Savings' ratio of nonperforming assets to assets was 0.13 percent at June 30, 2005, which was significantly lower than the national average of 0.66 percent for publicly-traded thrift and the lower average of 0.31 percent for Midwest thrifts. The Bank's ratio of nonperforming assets to total assets was a higher 0.30 percent and 0.94 percent at June 30, 2004 and 2003, respectively.

The comparable group parameter for nonperforming assets is 1.00 percent or less of total assets.

### Repossessed Assets to Assets

Equitable Savings had repossessed assets of \$4,332 at June 30, 2005, representing a ratio to total assets of less than 0.01 percent, following ratios of repossessed assets to total assets of 0.02 percent and 0.27 percent at June 30, 2004, and June 30, 2003, respectively. National and regional averages were 0.12 percent and 0.18 percent, respectively, for publicly-traded thrift institutions at June 30, 2005.

The range for the repossessed assets to total assets parameter is 0.50 percent of assets or less with a midpoint of 0.25 percent.

### Loans Loss Reserves to Assets

Equitable Savings had an allowance for loan losses of \$786,000, representing a loan loss allowance to total assets ratio of 0.54 percent at June 30, 2005, which was lower than its 0.63 percent ratio at June 30, 2004, and its 0.92 percent ratio at June 30, 2003.

The loan loss allowance to assets parameter range used for the selection of the comparable group required a minimum ratio of 0.30 percent of assets.

### THE COMPARABLE GROUP

With the application of the parameters previously identified and applied, the final comparable group represents ten institutions identified in Exhibits 40, 41 and 42. The comparable group institutions range in size from \$122.8 million to \$277.4 million with an average asset size of \$179.2 million and have an average of 4.1 offices per institution. One of the comparable group institutions was converted in 1993, one in 1995, five in 1996, two in 1997 and one in 1999. Seven of the comparable group institutions are traded on NASDAQ and the remaining three are traded over the counter. The comparable group institutions as a unit have

# The Comparable Group (cont.)

a ratio of equity to assets of 10.7 percent, which is 25.8 percent higher than all publicly-traded thrift institutions in the United States and 31.3 percent higher than the average of the two publicly-traded thrift institutions in Nebraska; and for the most recent four quarters indicated a core return on average assets of 0.60 percent, lower than all publicly-traded thrifts at 1.02 percent and similar to the publicly-traded Nebraska thrifts at 0.63 percent.

### IV. ANALYSIS OF FINANCIAL PERFORMANCE

This section reviews and compares the financial performance of Equitable Savings to all publicly-traded thrifts, to publicly-traded thrifts in the Midwest region and to Nebraska thrifts, as well as to the ten institutions constituting Equitable Savings' comparable group, as selected and described in the previous section. The comparative analysis focuses on financial condition, earning performance and pertinent ratios as presented in Exhibits 43 through 48.

As presented in Exhibits 42 and 43, at June 30, 2005, Equitable Savings' total equity of 9.88 percent of assets was modestly lower than the comparable group at 10.74 percent, all thrifts at 10.24 percent and Midwest thrifts at 10.29 percent and Nebraska thrifts at 8.18. The Bank had a 83.69 percent share of net loans in its asset mix, higher than the comparable group at 76.70 percent, all thrifts at 70.14 percent, Midwest thrifts at 73.04 percent and Nebraska thrifts at 82.36 percent. Equitable Savings' share of net loans, higher than industry averages, is primarily the result of its lower 8.70 percent share of cash and investments and its lower 2.43 percent share of mortgage-backed securities. The comparable group had a modestly higher 13.72 percent share of cash and investments and a modesty higher 4.51 percent share of mortgage-backed securities. All thrifts had 11.44 percent of assets in mortgage-backed securities and 13.52 percent in cash and investments. Equitable Savings' 66.58 percent share of deposits was modestly lower than the comparable group and higher than all thrifts, Midwest thrifts and Nebraska thrifts, reflecting the Bank's ratio of borrowed funds to assets. The comparable group had deposits of 71.86 percent and borrowings of 16.30 percent. All thrifts averaged a 55.63 percent share of deposits and 34.17 percent of borrowed funds, while Midwest thrifts had a 63.47 percent share of deposits and a 25.86 percent share of borrowed funds. Nebraska thrifts averaged a 61.32 percent share of deposits and an 29.75 percent share of borrowed funds. Equitable Savings was absent intangible assets at June 30, 2005, compared to 0.25 percent for the comparable group, 0.79 percent for all thrifts, 0.52 percent for Midwest thrifts and 1.65 percent for the two Nebraska thrifts.

# Analysis of Financial Performance (cont.)

Operating performance indicators are summarized in Exhibits 45, 46 and 47 and provide a synopsis of key sources of income and key expense items for Equitable Savings in comparison to the comparable group, all thrifts, and regional thrifts for the trailing four quarters.

As shown in Exhibit 47, for the twelve months ended June 30, 2005, Equitable Savings had a yield on average interest-earning assets modestly higher than the comparable group, all thrifts and Midwest thrifts and Nebraska thrifts. The Bank's yield on interest-earning assets was 5.46 percent compared to the comparable group at 5.39 percent, all thrifts at 5.42 percent, Midwest thrifts at 5.42 percent and Nebraska thrifts at 5.41 percent.

The Bank's cost of funds for the twelve months ended June 30, 2005, was higher than the comparable group, all thrifts, Midwest thrifts and Nebraska thrifts. Equitable Savings had an average cost of interest-bearing liabilities of 2.95 percent compared to 2.40 percent for the comparable group, 2.34 percent for all thrifts, 2.45 percent for Midwest thrifts and 2.74 percent for Nebraska thrifts. The Bank's similar yield on interest-earning assets and moderately higher interest cost resulted in a net interest spread of 2.51 percent, which was lower than the comparable group at 2.99 percent, all thrifts at 3.08 percent, Midwest thrifts at 2.97 percent and Nebraska thrifts at 2.68 percent. Equitable Savings generated a net interest margin of 2.76 percent for the twelve months ended June 30, 2005, based on its ratio of net interest income to average interest-earning assets, which was substantially lower than the comparable group ratio of 3.25 percent. All thrifts averaged a higher 3.26 percent net interest margin for the trailing four quarters, as did Midwest thrifts at 3.19 percent; and Nebraska thrifts averaged 2.98 percent.

Equitable Savings' major source of earnings is interest income, as indicated by the operations ratios presented in Exhibit 46. The Bank benefitted from a gain of \$329,000 on the sale of Intrieve during the twelve months ended June 30, 2005, equal to 0.23 percent of average assets. The comparable group indicated a gain on sale of a much lower 0.03 percent of average

### Analysis of Financial Performance (cont.)

assets, with all thrifts at 0.33 percent, Midwest thrifts at 1.03 percent and Nebraska thrifts being at zero.

Including the nonrecurring gain indicated above, the Bank's total noninterest income was \$972,000 or 0.67 percent of average assets for the twelve months ended June 30, 2005. Such a ratio of noninterest income to average assets was higher than the comparable group at 0.45 percent, identical to Nebraska thrifts at 0.67 percent and lower than all thrifts at 1.24 percent and Midwest thrifts at 0.90 percent. For the twelve months ended June 30, 2005, Equitable Savings' operating expense ratio was 3.02 percent of average assets, which higher than the comparable group at 2.46 percent, all thrifts at 2.13 percent, Midwest thrifts at 2.34 percent and Nebraska thrifts at 2.36 percent.

The overall impact of Equitable Savings' income and expense ratios is reflected in the Bank's net income and return on assets. For the twelve months ended June 30, 2005, the Bank had a net ROAA of 0.19 percent and a core ROAA of 0.01 percent. For its most recent four quarters, the comparable group had a higher net and core ROAA of 0.68 percent and 0.60 percent, respectively. All publicly-traded thrifts averaged a higher net ROAA of 1.04 percent and a similar 1.02 percent core ROAA, with Midwest thrifts a 0.71 percent net ROAA and a 0.75 percent core ROAA. The twelve month net ROAA for the two Nebraska thrifts was 0.20 percent, similar to Equitable Savings, but the core ROAA for the Nebraska thrifts was a higher 0.44 percent.

# V. MARKET VALUE ADJUSTMENTS

This is a conclusive section where adjustments are made to determine the pro forma market value or appraised value of the Corporation based on a comparison of Equitable Savings with the comparable group. These adjustments will take into consideration such key items as earnings performance, primary market area, financial condition, asset and deposit growth, dividend payments, subscription interest, liquidity of the stock to be issued, management, and market conditions or marketing of the issue. It must be noted that all of the institutions in the comparable group have their differences among themselves and relative to the Bank, and, as a result, such adjustments become necessary.

#### **EARNINGS PERFORMANCE**

In analyzing earnings performance, consideration was given to net interest income, the amount and volatility of interest income and interest expense relative to changes in market area conditions and to changes in overall interest rates, the quality of assets as it relates to the presence of problem assets which may result in adjustments to earnings, due to charge-offs, the balance of current and historical classified assets and real estate owned, the balance of valuation allowances to support any problem assets or nonperforming assets, the amount and volatility of noninterest income, and the amount and ratio of noninterest expenses. The earnings performance analysis was based on the Bank's identical net and core earnings for the twelve months ended June 30, 2005, with comparisons to the core earnings of the comparable group, all thrifts and other geographical subdivisions.

As discussed earlier, the Bank has historically focused on increasing its assets, loans and deposits, strengthening net income, controlling operating expenses, attaining and maintaining a low balance of nonperforming assets; monitoring and strengthening its ratio of interest sensitive assets relative to interest sensitive liabilities, thereby maintaining its overall interest rate risk; and maintaining adequate allowances for loan losses to reduce the impact of any unforeseen charge-offs. The Bank has closely monitored its net interest margin, which has been lower than

average since 2000. During its past five fiscal years, Equitable Savings' ratio of interest expense to average assets has increased moderately from 2.36 percent in 2000, which was similar to industry averages, to 2.79 percent at June 30, 2004, and decreased modestly to 2.67 percent for the twelve months ended June 30, 2005, compared to the identical current industry average of 2.67 percent for all publicly-traded thrifts. Following reorganization, the Bank will endeavor to moderate its operating expenses, increase it net interest margin, increase its noninterest income, strengthen its net income and its lower return on assets, maintain its lower balance of nonperforming and classified assets, and closely monitor its interest rate risk..

The Bank was an active originator and purchaser of both mortgage and non-mortgage loans in fiscal years 2003, 2004 and 2005. Total loan originations and net loan originations decreased moderately in fiscal year 2004 compared to 2003, typical of the industry, but originations during fiscal year 2005, were higher than in fiscal year 2004, indicating recent increases. Loan sales were nominal during fiscal years 2003 and 2004, and were zero during the fiscal year ended June 30, 2005. Equitable Savings' volume of loan originations and purchases was \$61.1 million in fiscal year 2003, \$51.8 million in fiscal year 2004 and \$54.2 million in fiscal year 2005. In all three twelve month periods, the predominant component of the Bank's loan originations was one- to four-family residential mortgage loans, and its balance of those loans indicated modest to moderate increases at the end of each such period. From June 30, 2003, to June 30, 2005, all categories of loans, with the exception of nonresidential real estate loans, increased their balances, with construction loans indicating the greatest percentage increase, although their dollar increase was small compared to commercial business loans, residential mortgage loans and home equity loans. Individual increases were commercial business loans at 62.5 percent or \$1.5 million, residential mortgage loans at 2.4 percent or \$1.9 million, construction loans at 308.6 percent or \$1.4 million, multi-family loans at 2.8 percent or \$192,000 and consumer loans at 11.4 percent or \$1.3 million. Decreasing were nonresidential real estate loans at 6.7 percent or \$1.2 million. The Bank's lending activities resulted in total loan growth of 4.4 percent or \$5.1 million from June 30, 2003, to June 30, 2005, with loan growth of 2.6 percent or \$3.1 million in fiscal year 2005.

For the twelve months ended June 30, 2005, mortgage loans, commercial business loans and consumer loans, including home equity loans, represented 50.7 percent, 29.3 percent and 20.0 percent, respectively, of total loan originations. In comparison, during fiscal year 2004, mortgage loans, commercial business loans and consumer loans represented 72.6 percent, 8.9 percent and 18.5 percent, respectively, of total loan originations indicating a decrease in mortgage loan originations and an increase in the origination of commercial business loans during fiscal year 2005.

The impact of Equitable Savings' primary lending efforts has been to generate a yield on average interest-earning assets of 5.46 percent for the fiscal year ended June 30, 2005, compared to a similar 5.39 percent for the comparable group, 5.42 percent for all thrifts and Midwest thrifts. The Bank's ratio of interest income to average assets was 5.29 percent for the twelve months ended June 30, 2005, higher than the comparable group at 5.16 percent, all thrifts at 4.68 percent and Midwest thrifts at 5.04 percent, reflecting the Bank's lower ratio of nonperforming assets and higher ratio of interest-earning assets.

Equitable Savings' 2.95 percent cost of interest-bearing liabilities for the fiscal year ended June 30, 2005, was higher than the comparable group at 2.40 percent, all thrifts at 2.34, Midwest thrifts at 2.44 percent and Nebraska thrifts at 2.74 percent. The Bank's resulting net interest spread of 2.51 percent for the fiscal year ended June 30, 2005, was lower than the comparable group at 2.99 percent, all thrifts at 3.08 percent and Midwest thrifts at 2.97 percent. The Bank's net interest margin of 2.76 percent, based on average interest-earning assets for the fiscal year ended June 30, 2005, was lower than the comparable group at 3.25 percent, all thrifts at 3.26 percent, Midwest thrifts at 3.19 percent and Nebraska thrifts at 2.98 percent.

The Bank's ratio of noninterest income to average assets was 0.67 percent for the year ended June 30, 2005, which was identical to the comparable group at 0.41 percent, but significantly lower than all thrifts at 1.24 percent and Midwest thrifts at 0.90 percent.

The Bank's operating expenses were significantly higher than the comparable group, all thrifts and Midwest thrifts. For the fiscal year ended June 30, 2005, Equitable Savings had an operating expenses to assets ratio of 3.02 percent compared to 2.46 percent for the comparable group, 2.13 percent for all thrifts and 2.34 percent for Midwest thrifts. Such higher operating expenses relate to the Bank's smaller asset size and lower assets per employee. Equitable Savings had a much less favorable 90.3 percent efficiency ratio for the twelve months ended June 30, 2005, compared to the comparable group with an efficiency ratio of 74.6 percent. The efficiency ratio for all thrifts was a more favorable 65.5 percent for the twelve months ended June 30, 2005.

For the year ended June 30, 2005, Equitable Savings generated a higher ratio of noninterest income, a higher ratio of noninterest expenses and lower net interest margin relative to its comparable group. The Bank had an 0.08 percent provision for loan losses during the year ended June 30, 2005, compared to the comparable group at 0.14 percent of assets, all thrifts at 0.08 percent and Midwest thrifts at 0.15 percent. The Bank's provision for loan losses during the year ended June 30, 2005, added nominally to the Bank's ratio of allowance for loan losses to total loans, which was similar to the comparable group and lower than all thrifts. The Bank's 405.2 percent ratio of reserves to nonperforming assets was higher than the comparable group at 173.8 percent and also higher than all thrifts at 202.4 percent.

As a result of its operations, the Bank's net and core income were significantly lower than the comparable group for the twelve months ended June 30, 2005. Based on net earnings, the Bank had a return on average assets of 0.19 percent for the twelve months ended June 30, 2005, and a return on average assets of 0.21 percent and 0.15 in fiscal years 2004 and 2003, respectively. The Bank's core return on average assets was a much lower 0.01 percent in fiscal year 2005, as detailed in Exhibit 7. For their most recent four quarters, the comparable group had a higher net ROAA of 0.68 percent and a higher core ROAA of 0.60 percent, while all thrifts indicated a higher net and core ROAA of 1.04 percent and 1.02 percent, respectively. Midwest

thrifts indicated a net ROAA of 0.71 percent and a core ROAA of 0.75 percent for the twelve months ended June 30, 2005.

Following its reorganization, Equitable Savings' earnings will continue to be dependent on a combination of the overall trends in interest rates, the consistency, reliability and variation of its noninterest income and overhead expenses, its asset quality, its future needs for provisions for loan losses and the continuation of lower nonperforming assets as experienced during its most recent four quarters. The Bank's noninterest income decreased moderately during fiscal year 2004 and increased during the twelve months ended June 30, 2005, although a significant portion of that noninterest income consisted of a nonrecurring gain on the sale of Intrieve stock. Overhead expenses indicated modest increases during fiscal years 2004 and 2005 compared to fiscal year 2003. The Bank's net interest margin, lower than the comparable group, has been the result of its modestly higher yield on assets, offset by a more significantly higher cost of funds. The impact of this trend has been a generally flat net interest margin since June 30, 2003, although it is likely the Bank's margin will strengthen in 2005 due to the presence of new capital.

In recognition of the foregoing earnings related factors, considering Equitable Savings' current performance measures, a significant downward adjustment has been made to the Corporation's pro forma market value for earnings performance.

#### MARKET AREA

Equitable Federal's market area for both retail deposits and lending encompasses all of Hall County, Nebraska, where the Bank's two offices are located.

As discussed in Section II, from 1990 to 2000, the population in the Bank's market area increased at a rate of 9.4 percent, similar to Nebraska but lower than the United States at 9.4 percent and 13.2 percent, respectively. From 2000 to 2004, the population of Hall County

### Market Area (cont.)

increased by 1.0 percent, lagging Nebraska at 3.2 percent and the United States at 5.0 percent. From 2004 to 2009 the market area population is projected to increase by 1.2 percent, compared to a higher 4.1 percent for Nebraska and 6.3 percent for the United States. Market area households indicated trends consistent with population.

The Bank's market area had lower per capita income and median household income than both Nebraska and the United States in 1990, 2000 and 2004. In 1990, the median rent in Hall County was 8.3 percent lower than in Nebraska and 14.7 percent lower than in the United States and the differences remained generally constant in 2000. In 1990, the market area's median housing value was 4.6 percent lower than in Nebraska and 39.7 percent lower than in the United States. In 2000, the market area's median housing value remained lower than both Nebraska and the United States by respective percentages of 4.9 and 30.0. Through April, 2005, Hall County had an unemployment rate of 4.0 percent, identical to Nebraska and slightly lower than the United States at 4.9 percent.

Equitable Savings' market area is a moderately competitive financial institution market dominated by banks with a total combined market deposit base for banks and thrifts of \$1.04 billion in 29 branches. The Bank's market share is 35.0 percent of thrift deposits, but only 9.5 percent of total deposits.

In the Bank's primary market area of Hall County, the services sector represented the primary source of employment in 2000, followed distantly by the manufacturing and wholesale/retail sectors, which were similar. Compared to state ratios, Hall County's services and wholesale/retail employment sectors were, respectively, lower and higher than state and national ratios, with the manufacturing sector indicating a higher ratio than state and national ratios.

In recognition of the foregoing factors, we believe that a downward adjustment is warranted for the Bank's primary market area relative to the comparable group.

### FINANCIAL CONDITION

The financial condition of Equitable Savings is discussed in Section I and shown in Exhibits 1, 2, 5, and 12 through 23, and is compared to the comparable group in Exhibits 42, 43 and 44. The Bank's ratio of total equity to total assets was 9.88 percent at June 30, 2005, which was modestly lower than the comparable group at 10.74 percent, all thrifts at 10.24 percent and Midwest thrifts at 10.29 percent. With the minority offering completed at the midpoint of the valuation range, the Corporation's pro forma equity to assets ratio will increase to between 14 percent and 15 percent and the Bank's pro forma equity to assets ratio will increase to between 12 percent and 13 percent.

The Bank's mix of assets and liabilities indicates both similarities to and variations from its comparable group. Equitable Savings had a moderately higher 83.7 percent ratio of net loans to total assets at June 30, 2005, compared to the comparable group at 76.7 percent. All thrifts indicated a lower 70.1 percent, as did Midwest thrifts at 73.0 percent. The Bank's 8.7 percent share of cash and investments was lower than the comparable group at 13.7 percent, while all thrifts were at 13.5 percent and Midwest thrifts were also at 13.5 percent. Equitable Savings' 2.4 percent ratio of mortgage-backed securities to total assets was lower than the comparable group at 4.5 percent and much lower than all thrifts at 11.4 percent. The Bank's 66.6 percent ratio of deposits to total assets was lower than the comparable group at 71.9 percent, higher than all thrifts at 55.6 percent and similar to Midwest thrifts at 63.5 percent. Equitable Savings' 22.7 percent ratio of borrowed funds to total assets was higher than the comparable group at 16.3 percent, but lower than all thrifts at 34.2 percent and Midwest thrifts at 25.9 percent.

Equitable Savings was absent intangible and had a nominal \$4,332 balance of repossessed real estate at June 30, 2005, compared to ratios of 0.25 percent and 0.07 percent of intangible assets and real estate owned, respectively, for the comparable group. All thrifts had intangible assets of 0.79 percent and real estate owned of 0.12 percent.

The financial condition of Equitable Savings is strengthened by its small \$194,000 balance of nonperforming assets or 0.13 percent of assets at June 30, 2005, compared to a higher

# Financial Condition (cont.)

0.65 percent for the comparable group, 0.66 percent for all thrifts and 1.09 percent for Midwest thrifts. In recent years, the Bank's ratio of nonperforming assets to total assets has been higher than industry averages, but decreased considerably in fiscal years 2004 and 2005, in both dollars and ratios. The Bank's ratio of nonperforming assets to total assets was 0.30 percent at June 30, 2004, 0.94 percent at June 30, 2003, 0.91 percent at June 30, 2002, and 2.33 percent at June 30, 2001.

The Bank had a 17.3 percent share of high risk real estate loans, compared to a similar 17.4 percent for the comparable group and 23.0 percent for all thrifts. The regulatory definition of high risk real estate loans is all mortgage loans other than those secured by one- to four-family residential properties.

At June 30, 2005, Equitable Savings had \$786,000 of allowances for loan losses, which represented 0.54 percent of assets and 0.64 percent of total loans. The comparable group indicated similar allowances equal to 0.52 percent of assets and 0.68 percent of total loans, while all thrifts had allowances that averaged a higher 0.62 percent of assets and a higher 0.90 percent of total loans. Also of importance is an institution's ratio of allowances for loan losses to nonperforming assets, since a portion of nonperforming assets might eventually be charged off. Equitable Savings' \$786,000 of allowances for loan losses, represented a strong 405.2 percent of nonperforming assets at June 30, 2005, compared to the comparable group's 173.8 percent, with all thrifts at a higher 202.4 percent and Midwest thrifts at a lower 126.8 percent. Equitable Savings' ratio of net charge-offs to average total loans was 0.07 percent for the year ended June 30, 2005, compared to a similar 0.11 percent for the comparable group, 0.15 percent for all thrifts and 0.22 percent for Midwest thrifts. In fiscal year 2005, the Bank had a 149.4 percent ratio of provisions for loan losses to net charge-offs, reflecting its maintenance of a generally average ratio of reserves to loans, and a higher ratio of reserves to nonperforming assets. The comparable group had a ratio of provision for loan losses to net charge-offs of 163.6 percent, with all thrifts at 169.2 percent and Midwest thrifts at 182.0 percent.

# Financial Condition (cont.)

Equitable Savings has a moderate level of interest rate risk. The change in the Bank's NPV at March 31, 2005, reflecting the most current information available, based on a rise in interest rates of 100 basis points was a 14.0 percent decrease, representing a dollar decrease in equity value of \$2,493,000. The Bank's exposure increases to a 30.0 percent NPV decrease under a 200 basis point rise in rates, representing a dollar decrease in equity of \$5,336,000. The Bank's post shock NPV ratio at June 30, 2005, assuming a 200 basis point rise in interest rates was 10.4 percent and indicated a 164 basis point decrease from its 12.02 percent based on no change in interest rates.

Compared to the comparable group, with particular attention to the Bank's asset and liability mix, asset quality and interest rate risk, we believe that, on balance, no adjustment is warranted for Equitable Savings' current financial condition.

# ASSET, LOAN AND DEPOSIT GROWTH

During its most recent five calendar years, Equitable Savings has been characterized by significantly lower rates of growth in assets, loans and deposits relative to its comparable group. The Bank's average annual asset growth rate from 2000 to 2004, was 2.7 percent, compared to a higher 7.0 percent for the comparable group, a higher 11.9 percent for all thrifts, and a higher 8.4 percent for Midwest thrifts. The Bank's lower asset growth rate is reflective primarily of its small increase in deposits during that five year period combined with a flat core earnings trend considerably lower than industry averages. Equitable Savings' loan portfolio indicates an average annual increase of 3.9 percent from 2000 to 2004, compared to average growth rates of 10.0 percent for the comparable group, 12.0 percent for all thrifts and 8.1 percent for Midwest thrifts.

Equitable Savings' deposits indicate an average annual increase of 0.6 percent from 2000 to 2004. Annual deposit growth was from a low of (1.9) percent in 2000 to a high of 6.7 percent

### Asset, Loan and Deposit Growth (cont.)

in 2001, compared to average growth rates of 8.5 percent for the comparable group, 11.6 percent for all thrifts and 7.9 percent for Midwest thrifts. Consistent with its much lower rate of deposit growth, the Bank had a 19.7 percent ratio of borrowed funds to assets, compared to the comparable group at 15.8 percent; and its balance of borrowed funds and ratio of borrowed funds to assets have remained generally constant since 2002. The Bank's modest deposit growth reflects and confirms its smaller loan growth and funding needs

Considering the demographics and competition in its market area, the Bank's ability to increase its asset, loan and deposit bases in the future is primarily dependent on its being able to increase its market share in a low growth market by competitively pricing its loan and savings products, maintaining a high quality of service to its customers and strengthening its loan origination and participation activity. Equitable Savings' primary market area experienced only a modest increase in population and households between 1990 and 2004 and those trends are projected to continue through 2009. The Bank's primary market area also indicates 2000 per capita income and median household income lower than Nebraska and the United States. In 2000, housing values in Hall County were 4.9 percent lower than Nebraska and 30.0 percent lower than the United States.

Notwithstanding the proceeds of the contemplated minority offering, the Bank's primary focus of its operations in Hall County could somewhat inhibit the Bank's potential for increased rates of asset, loan and deposit growth as it competes in a market area with modest growth in population and households, which are projected to remain lower than state and national growth in the future. Since June 30, 2002, Equitable Savings' deposit market share in Hall County has shown no significant movement, indicating 10.01 percent, 10.22 percent and 9.48 percent at June 30, 2002, 2003 and 2004, respectively. From June 30, 2002, to June 30, 2004, the number of financial institution offices in Hall County increased by two, the deposit base in Hall County increased by a modest 2.6 percent or \$60.6 million and the Bank's deposits increased by 0.53 percent or \$522,000.

### Asset, Loan and Deposit Growth (cont.)

Based on the foregoing factors, we have concluded that a downward adjustment to the Corporation's pro forma value is warranted.

#### **DIVIDEND PAYMENTS**

The Corporation has not committed to pay an initial cash dividend on its common stock. The future payment of cash dividends will depend upon such factors as earnings performance, financial condition, capital position, growth, asset quality and regulatory limitations. Each of the ten institutions in the comparable group paid cash dividends during the year ended June 30, 2005, for an average dividend yield of 2.63 percent and an average payout ratio of 49.21 percent. During that twelve month period, the average dividend yield was 1.28 percent and the average payout ratio was 13.41 for the two Nebraska thrifts; and the average dividend was 2.01 percent and the average payout ratio was 53.77 percent for all thrifts.

In our opinion, no adjustment to the pro forma market value of the Corporation is warranted related to dividend payments.

### SUBSCRIPTION INTEREST

In 2003 and 2004, investors' interest in new issues was generally positive and subscription levels were somewhat volatile but overall favorable, with a few issues having received a less than strong reaction from the marketplace. To date in 2005, however, subscription levels have indicated some weakness and certain thrift offerings have been extended to the community and/or broker/dealer wholesale and retail syndication, having not generated sufficient depositor subscription response to attain the minimum threshold. Such subscription weakness has occurred primarily in initial mutual holding company offerings and second stage conversions of both large and smaller institutions. The selective and conservative reaction of IPO investors

### Subscription Interest (cont.)

appears generally to be related to a number of analytical, economic and market-related factors, including the financial performance and condition of the converting thrift institution, the strength of the local economy, general market conditions, aftermarket price trends and the anticipation of continuing merger/acquisition activity in the thrift industry.

Equitable Savings will direct its offering primarily to depositors and residents in its market area. The board of directors and officers anticipate purchasing approximately \$1.9 million or 17.5 percent of the stock offered to the public based on the appraised midpoint valuation. The Bank will form an ESOP, which plans to purchase 3.92 percent of the total shares issued in the current offering, including the shares issued to Equitable Savings Financial MHC. Additionally, the Prospectus restricts to 35,000 shares, based on the \$10.00 per share purchase price, the total number of shares in the conversion that may be purchased by a single person.

The Bank has secured the services of Sandler O'Neill & Partners, L.P. to assist in the marketing and sale of the conversion stock.

Based on the size of the offering, recent market movement and current market conditions, local market interest, the terms of the offering and recent subscription levels for initial mutual holding company offerings, we believe that a downward adjustment is warranted for the Bank's anticipated subscription interest.

### LIQUIDITY OF THE STOCK

The Corporation will offer its shares through a subscription offering and, if required, a subsequent community offering with the assistance of Sandler O'Neill & Partners, L.P. The stock of the Corporation will not qualify for listing on any exchange or on the Nasdaq National

### Liquidity of the Stock (cont.)

Market System. Based on the number of shares sold to non-affiliates, it is intended that the stock of the Corporation will be quoted on the OTC Bulletin Board.

The Bank's total public offering is considerably smaller in size than the average market value of the comparable group. The comparable group has an average market value of \$20.9 million for the stock outstanding compared to a midpoint public offering of \$10.8 million for the Corporation, less offering expenses, the ESOP and the estimated 189,500 shares to be purchased by officers and directors. The Corporation's public market capitalization will be approximately \$9.0 million or half the size of the public market capitalization of the comparable group. Of the ten institutions in the comparable group, seven trade on Nasdaq and three trade on the OTC Bulletin Board, with those ten institutions indicating an average daily trading volume of 521 shares during the last four quarters.

In further examining and analyzing the market for publicly-traded thrift stocks, we compared various characteristics of the 56 mutual holding companies with the 221 stock companies. Our findings indicate that while the mutual holding companies average approximately 50 percent of the capitalization and shares outstanding of the fully converted stock companies, the average daily trading volume of stock companies was 77,475 shares during the past twelve months, while mutual holding companies indicated a much lower average daily volume of 12,974 shares, only 16.8 percent of the stock companies' daily volume.

Based on the average market capitalization, shares outstanding and daily trading volume of the comparable group, as well as the relative trading volume of publicly-traded mutual holding companies, we have concluded that a downward adjustment to the Corporation's pro forma market value is warranted relative to the anticipated liquidity of its stock.

#### MANAGEMENT

The president and chief executive officer of Equitable Federal is Richard L. Harbaugh. Mr. Harbaugh joined the Bank in 2000 to serve as president and chief executive officer. Prior to that, Mr. Harbaugh was president and chief executive officer of Overland National Bank in Grand Island and First National Bank & Trust in Kearny for a combined 22 years. Joanne Roush Holmes is executive vice president, chief administrative officer and secretary of the Bank. Ms. Holmes has served as executive vice president since 2004 and as chief administrative officer since 2001. Ms. Roush has served as secretary since 1990 and as a director since 1996. Kim E. Marco is executive vice president and chief financial officer. Mr. Marco has served as executive vice president since 2004 and as chief financial officer since 1995. Mr. Marco served as senior vice president from 1995 to 2004 and prior to that as treasurer and controller.

During its five most recent fiscal years, Equitable Savings has been able to maintain a stable deposit based in its competitive but essentially stagnant market area, as well as modest yet generally consistent asset and loan growth. Although the Bank experienced higher nonperforming assets in fiscal years 2001, 2002 and 2003, by June 30, 2004, those issues were resolved and at June 30, 2005, the Bank's asset quality was significantly more favorable than comparable group, national and regional averages. The Bank's earnings and return on assets have been below comparable group and industry averages, and its net interest margin has been lower than such averages, but management is confident that the Bank is well positioned for reasonable growth and enhanced profitability following its public offering.

Overall, we believe the Bank to be professionally and knowledgeably managed, as are the comparable group institutions. It is our opinion that no adjustment to the proforma market value of the Corporation is warranted for management.

#### MARKETING OF THE ISSUE

The necessity to build a new issue discount into the stock price of a converting thrift institution continues to be a closely examined issue in recognition of uncertainty among investors as a result of the thrift industry's dependence on interest rate trends, recent volatility in the stock market and pending federal legislation related to the regulation of financial institutions. Increased merger/acquisition activity, as well as the presence of new competitors in the financial institution industry, such as de novo institutions, investment firms, insurance companies and mortgage companies, have resulted in increased pressure on an individual institution's ability to attract retail deposits at normal rates rather than premium rates and to deploy new funds in a timely and profitable manner.

We believe that a new issue discount applied to the price to book valuation approach is appropriate and necessary in some public offerings. In our opinion, various characteristics of the Corporation's reorganization transaction, the Bank's market area and recent market trends cause us to conclude that a small new issue discount is warranted in the case of this particular offering. Consequently, at this time we have made a small downward adjustment to the Corporation's proforma market value related to a new issue discount.

#### VI. VALUATION METHODS

#### Introduction

Historically, the most frequently used method for determining the pro forma market value of common stock for thrift institutions by this firm has been the price to book value ratio method, due to the volatility of earnings in the thrift industry in the early to mid-1990s. As earnings in the thrift industry stabilized and improved in the late 1990s, more emphasis was placed on the price to earnings method, particularly considering increases in stock prices during those years. During the past few years, however, as decreasing interest rates have had varying effects on individual institutions, depending on the nature of their operations, the price to book value method has again become pertinent and meaningful in the objective of discerning commonality and comparability among institutions. In determining the pro forma market value of the Corporation, primary emphasis has been placed on the price to book value method, with additional analytical and correlative attention to the price to core earnings method.

In recognition of the volatility and variance in earnings due to fluctuations in interest rates, the continued differences in asset and liability repricing and the frequent disparity in value between the price to book approach and the price to earnings approach, a third valuation method, the price to net assets method, has also been used. The price to assets method is used less often for valuing ongoing institutions, but becomes more useful in valuing converting institutions when the equity position and earnings performance of the institutions under consideration are different.

In addition to the pro forma market value, we have defined a valuation range with the minimum of the range being 85.0 percent of the pro forma market value, the maximum of the range being 115.0 percent of the pro forma market value, and a super maximum being 115.0 percent of the maximum. The pro forma market value or appraised value will also be referred to as the "midpoint value". Inasmuch as the ownership of Equitable Savings will be in the mutual holding company form, the public offering of the Corporation will be based on the sale

#### Introduction (cont.)

of shares to the public aggregating 43.1 percent of the fully converted pro forma market value of the Corporation at each of the valuation ranges defined in this Update, with the Corporation donating 1.9 percent of its stock and cash of \$100,000 to the charitable foundation.

It should be noted that the fewer number of shares offered to the public and the lower proceeds resulting from that offering will result in actual pricing ratios considerably higher than those determined in the fully converted valuation of the Corporation where higher proceeds are assumed; and it should be noted that such higher pricing ratios, presented in detail in the offering prospectus, are pertinent to the prospective minority shareholders and their evaluation of the offering.

In applying each of the valuation methods, consideration was given to the adjustments to the Bank's pro forma market value discussed in Section V. Downward adjustments were made for the Bank's earnings performance, market area, asset, loan and deposit growth, subscription interest, liquidity of the stock and the marketing of the issue. No adjustments were made for financial condition, dividend payments and management.

### PRICE TO BOOK VALUE METHOD

In the valuation of thrift institutions, the price to book value method focuses on an institution's financial condition, and does not give as much consideration to the institution's long term performance and value as measured by earnings. Due to the earnings volatility of many thrift stocks, the price to book value method is frequently used by investors who rely on an institution's financial condition rather than earnings performance. Although this method is, under certain circumstances, considered somewhat less meaningful for institutions that provide a consistent earnings trend, it remains significant and reliable when an institution's performance or general economic conditions are experiencing volatile or uncustomary trends related to

### Price to Book Value Method (cont.)

internal or external factors, and serves as a complementary and correlative analysis to the price to earnings and price to assets approaches.

It should be noted that the prescribed formulary computation of value using the pro forma price to book value method returns a price to book value ratio below market value on a fully converting institution. As discussed previously, however, in the case of an initial mutual holding company minority offering where a majority of the shares will not be held by the public, the application of the prescribed formulary computation to the sale of all the shares based on the full valuation of the institution necessarily returns a higher book value per share and a lower price to book value ratio than is reflective of the actual number of shares to be owned by the public and the proceeds generated by such a smaller offering. In most instances, nevertheless, such a value remains below current comparable market values.

Exhibit 50 shows the average and median price to book value ratios for the comparable group which were 109.90 percent and 113.01 percent, respectively. The full comparable group indicated a moderately wide range, from a low of 92.36 percent (AMB Financial Corp.) to a high of 129.11 percent (Midland Capital Holdings Corp.). The comparable group had modestly higher average and median price to tangible book value ratios of 112.45 percent and 114.81 percent, respectively, with an identical range of 92.36 percent to 129.11 percent. Excluding the low and the high in the group, the comparable group's price to book value range narrowed modestly from a low of 99.73 percent to a high of 17.470 percent; and the comparable group's price to tangible book value range also narrowed from a low of 101.79 percent to a high of 125.65.

Considering the foregoing factors in conjunction with the adjustments made in Section V, we have determined a fully converted pro forma price to book value ratio of 68.07 percent and a price to tangible book value ratio of 68.95 percent at the midpoint. The price to book value ratio increases from 63.73 percent at the minimum to 74.71 percent at the super maximum, while

#### Price to Book Value Method (cont.)

the price to tangible book value ratio increases from 64.65 percent at the minimum to 75.52 percent at the super maximum.

The Corporation's pro forma price to book value and price to tangible book value ratios of 68.07 percent and 68.95 percent, respectively, as calculated using the prescribed formulary computation indicated in Exhibit 49, are influenced by the Bank's equity ratio and local market, as well as subscription interest in thrift stocks and overall market and economic conditions. Further, the Corporation's ratio of equity to assets after conversion at the midpoint of the valuation range will be approximately 14.98 percent compared to 10.74 percent for the comparable group. Based on the price to book value ratio and the Bank's total equity of \$14,363,000 at June 30, 2005, the indicated fully converted pro forma market value of the Corporation using this approach is \$25,132,055 at the midpoint (reference Exhibit 49).

#### PRICE TO EARNINGS METHOD

The foundation of the price to earnings method is the determination of the earnings base to be used, followed by the determination of an appropriate price to earnings multiple. As indicated in Exhibit 3, Equitable Savings' after tax net earnings for the year ended June 30, 2005, were \$283,000, and the Bank's after tax core earnings for that period were an identical \$18,000 as indicated in Exhibit 7, which is the earnings based used in the price to earnings method.

In determining the price to core earnings multiple, we reviewed the range of price to core earnings and price to net earnings multiples for the comparable group and all publicly-traded thrifts. The average price to core earnings multiple for the comparable group was 20.51, while the median was 19.24. The average price to net earnings multiple was a lower 17.68 and the median multiple was 17.35. The comparable group's price to core earnings multiple was slightly lower than the 21.57 average multiple for all publicly-traded, FDIC-insured thrifts but higher than their median of 17.13. The range in the price to core earnings multiple for the comparable

### Price to Earnings Method (cont.)

group was from a low of 16.57 (Midland Capital Holdings Corp.) to a high of 28.36 (Park Bancorp, Inc.). The range in the price to core earnings multiple for the comparable group, excluding the high and low values, was from a low multiple of 16.73 to a high of 24.84 times earnings for eight of the ten institutions in the group, indicating a very modest narrowing at both the upper and lower ends of the range.

Consideration was given to the adjustments to the Corporation's pro forma market value discussed in Section V. In recognition of those adjustments, we have determined a price to core earnings multiple of 51.84 at the midpoint. Based on Equitable Savings' core earnings of \$18,000 for twelve months ended June 30, 2005, (reference Exhibit 50), the pro forma market value of the Corporation using the price to earnings method is \$24,875,650 at the midpoint, including the shares to be donated to the foundation.

#### PRICE TO ASSETS METHOD

The final valuation method is the price to assets method. This method is not frequently used, since the calculation incorporates neither an institution's equity position nor its earnings base. Additionally, the prescribed formulary computation of value using the pro forma price to net assets method does not recognize the runoff of deposits concurrently allocated to the purchase of conversion stock, returning a pro forma price to net assets ratio below its true level following conversion. Further, once again as previously noted, the prescribed formulary computation of fully converted pro forma value does not recognize the lower pro forma asset base resulting from small offering proceeds.

Exhibit 49 indicates that the average price to assets ratio for the comparable group was 11.82 percent and the median was 12.14 percent. The range in the price to assets ratios for the comparable group varied from a low of 7.86 percent (AMB Financial Corp.) to a high of 15.00

### Price to Assets Method (cont.)

percent (Peoples-Sidney Financial Corp.). The range narrows very modestly with the elimination of the two extremes in the group to a low of 8.68 percent and a high of 14.67 percent.

Consistent with the previously noted adjustments, it is our opinion that an appropriate price to assets ratio for the Corporation is 14.93 percent at the midpoint, which ranges from a low of 12.91 percent at the minimum to 18.82 percent at the super maximum. Based on the Bank's June 30, 2005, asset base of \$145,372,000, the indicated pro forma market value of the Corporation using the price to assets method is \$25,041,795 at the midpoint (reference Exhibit 49).

#### VALUATION CONCLUSION

Exhibit 55 provides a summary of the valuation premium or discount for each of the valuation ranges when compared to the comparable group based on each of the fully converted valuation approaches. At the midpoint value, the fully converted price to book value ratio of 68.07 percent for the Corporation represents a discount of 38.06 percent relative to the comparable group and decreases to 32.02 percent at the super maximum. As presented Exhibits 50 through 53 of this Update and as further detailed in the offering prospectus, however, recognizing the lower actual proceeds to be realized by the public offering of only 43.1 percent of the pro forma fully converted shares at the offering price of \$10.00 per share, the Corporation's pro forma book value and pro forma book value per share will be lower and its corresponding price to book value ratio will be 99.01 percent, 109.41 percent, 118.34 percent and 127.88 percent at the minimum, midpoint, maximum and adjusted maximum of the actual offering range, respectively. Those ratios represent a discount at the minimum midpoint and premiums at the maximum and adjusted maximum of the offering range relative to the average of the comparable group of (9.91) percent, (0.44) percent, 7.68 percent and 16.36 percent, respectively.

### Valuation Conclusion (cont.)

The price to core earnings multiple of 51.84 at the midpoint represents a premium of 152.77 percent relative to the comparable group, increasing to a premium of 152.93 percent at the super maximum. The price to assets ratio of 14.93 percent at the midpoint represents a premium of 26.33 percent, increasing to a premium of 59.21 percent at the super maximum.

It is our opinion that as of August 23, 2005, the fully converted pro forma market value of the Corporation, was \$25,000,000 at the midpoint, and the valuation range was from a minimum of \$21,250,000 to a maximum of \$28,750,000 with such range being defined as 15 percent below the appraised value to 15 percent above the appraised value. The maximum, as adjusted, defined as 15 percent above the maximum of the range, was \$33,062,500.

Based on the above valuation range, the public offering of 43.1 percent of the Corporation's stock represents \$9,159,000, \$10,775,000, \$12,391,250 and \$14,249,940 and 915,875 shares, 1,077,500 shares, 1,239,125 shares and 1,424,994 shares at \$10.00 per share at the minimum, midpoint, maximum and maximum, as adjusted, of the range, respectively.

The fully converted pro forma appraised value of Equitable Financial as of August 23, 2005, was \$25,000.000 at the midpoint.

# NUMERICAL EXHIBITS

### EQUITABLE FEDERAL SAVINGS BANK GRAND ISLAND, NEBRASKA

### Statements of Financial Condition At June 30, 2004 and 2005

	June 30, 2005			June 30, 2004		
ASSETS Cash and cash equivalents Federal funds sold	\$	2,159,699	\$	2,057,887 100,000		
Securities available-for-sale, fair value Securities held-to-maturity, fair value at March 31, 2005		12,785,396		16,394,190		
\$1,380,000, June 30, 2004 \$1,852,000		1,238,085		1,836,946		
Federal Home Loan Bank stock, at cost Loans, net		1,989,600 121,655,609		1,906,200 118,527,282		
Interest and fees receivable		686,198		704,812		
Foreclosed assets, net		4,332		36,119		
Premises and equipment, net		3,902,094		3,312,047		
Other assets		950,493		713,714		
Total assets	\$	145,371,506	\$	145,589,197		
LIABILITIES AND MEMBERS' EQUITY						
Deposits	•	00 400 400	c	04.044.000		
Interest-bearing deposits Noninterest-bearing deposits	\$	93,103,496 3,684,623	\$	94,914,920 3,051,009		
Total deposits		96,788,119	_	97,965,929		
		,,,,		0.,000,000		
Federal Home Loan Bank borrowings		32,952,250		32,333,647		
Advance payments from borrowers for taxes		040.054		704 700		
and insurance		840,951		761,769		
Accrued interest payable and other liabilities		427,568	_	455,254		
Total liabilities		131,008,888		131,516,599		
Members' equity, substantially restricted Accumulated other comprehensive income		13,889,317		13,605,970		
Unrealized appreciation on available-for-sale securities, net of income taxes		473,301		466,628		
Total members' equity		14,362,618		14,072,598		
Total liabilities and members' equity	\$	145,371,506	\$	145,589,197		

Source: Equitable Financial Corp.'s audited financial statements

### EQUITABLE FEDERAL SAVINGS BANK GRAND ISLAND, NEBRASKA

### Statements of Financial Condition At June 30, 2000, 2001, 2002 and 2003

	June 30,							
		2003		2002		2001		2000
ASSETS Cash and cash equivalents Securities available-for-sale, fair value Securities held-to-maturity at fair value Federal Home Loan Bank stock, at cost Loans, net Interest and fees receivable Foreclosed assets, net Premises and equipment, net	\$	1,917,606 19,347,156 2,864,995 1,821,000 116,094,084 654,857 395,320 3,527,753	\$	1,834,957 22,568,472 3,550,758 1,535,300 106,785,075 735,454  3,829,505	\$	3,306,183 6,678,536 4,163,209 1,464,800 105,609,762 719,369 128,961 4,032,738	\$	1,583,967 8,156,983 5,341,537 1,163,800 105,336,531 671,723 — 3,534,502
Other assets		835,659		930,840	_	798,760		785,121
Total assets	\$	147,458,430	\$	141,770,361	\$	126,902,318	\$	126,574,164
LIABILITIES AND MEMBERS' EQUITY								
Deposits Federal Home Loan Bank borrowings Advance payments from borrowers for taxes	\$	103,787,694 28,546,707	\$	98,241,196 28,491,036	\$	93,827,206 16,318,544	\$	93,871,036 16,501,955
and insurance Accrued interest payable and other liabilities		699,691 646,921	_	724,333 449,620	_	806,540 1,405,656	_	898,852 1,369,682
Total liabilities		133,681,013	. <u></u>	127,906,185	_	112,357,946	_	112,641,525
Members' equity, substantially restricted Accumulated other comprehensive income		13,294,624		13,082,691		13,051,318		12,621,711
Unrealized appreciation on available-for-sale securities, net of income taxes		482,793		781,485		1,493,054		1,310,928
Total members' equity		13,777,417		13,864,176	_	14,544,372		13,932,639
Total liabilities and members' equity	\$	147,458,430	\$	141,770,361	\$	126,902,318	\$	126,574,164

Source: Equitable Financial Corp's audited financial statements

### EQUITABLE FEDERAL SAVINGS BANK GRAND ISLAND, NEBRASKA

### Statements of Income For the Years Ended June 30, 2004 and 2005

For the Year Ended

	June 30,			
	2005	2004		
Interest income				
Loans	\$ 7,009,718	\$ 7,109,534		
Securities	667,692	716,452		
Other	19,712	15,955		
Total interest income	7,697,122	7,841,941		
Interest expense:		, ,		
Deposits	2,294,916	2,311,315		
Federal Home Loan Bank borrowings	1,510,522	1,592,094		
Total interest expense	3,805,438	3,903,409		
Net interest income	3,891,684	3,938,532		
Provision for loan losses	118,221	(296,000)		
Net interest income after provision for loan losses	3,773,463	4,234,532		
Noninterest income	972,149	398,901		
Noninterest expenses	4,394,176	4,240,670		
Income before income taxes	351,436	392,763		
Income tax expense	68,089	81,417		
Net income	\$ 283,347	\$ 311,346		

Source: Equitable Financial Corp.'s audited financial statements

### EQUITABLE FEDERAL SAVINGS BANK GRAND ISLAND, NEBRASKA

### Statement of Income For the Years Ended June 30, 2000, 2001, 2002 and 2003

		Year Ended June 30,						
		2003		2002		2001		2000
Interest income:								
Loans	\$	7,332,174	\$	8,060,468	\$	8,557,932	\$	7,973,685
Securities		1,124,715		-		-		-
Other		9,340		804,999		1,066,868		1,153,409
Total interest income		8,466,229		8,865,467		9,624,800		9,127,094
Interest expense:								
Deposits		3,019,583		4,164,648		5,125,499		4,878,246
Federal Home Loan Bank borrowings		1,570,447		1,087,802		1,446,549		853,771
Total interest expense	_	4,590,030		5,252,450	_	6,572,048	_	5,732,017
Net interest in∞me	_	3,876,199	_	3,613,017		3,052,752		3,395,077
Provision for loan losses		554,000		1,335,350		384,049		25,000
Net interest income after provision for loan losses		3,322,199		2,277,667		2,668,703		3,370,077
Noninterest income		981,245		1,632,566		1,773,496		214,745
Noninterest expenses		4,051,613	_	3,974,510	_	3,852,592		3,012,453
Income before income taxes		251,831		(64,277)		589,607		572,369
Income tax expense	_	29,583		(95,650)	_	160,000		167,000
Net income		222,248		31,373	_	429,607		405,369

Source: Equitable Financial Corp.'s audited financial statements

### Selected Financial Information At June 30, 2003, 2004 and 2005

	2005	At June 30, 2004 (In thousands)	2003
Financial Condition Data:		(iii tiilododiido)	
Total assets	\$ 145,372	\$ 145,589	\$ 147,458
Securities available-for-sale	12,785	16,394	19,347
Securities held-to-maturity	1,238	1,837	2,865
Loans, net	121,656	118,527	116,094
Cash and cash equivalents	2,160	2,158	1,918
Deposits	96,788	97,966	103,788
Federal Home Loan Bank borrowings	32,952	32,334	28,547
Total members' equity	14,362	14,073	13,777

### Income and Expense Trends For the Years Ended June 30, 2003, 2004 and 2005

For the Year Ended

	June 30,				
	2005	2004	2003		
	(	In thousands)			
Operating Data:					
Interest income	\$ 7,697	\$ 7,842	\$ 8,466		
Interest expense	3,806	3,903	4,590		
Net interest income	3,891	3,939	3,876		
Provision (credit) for loan losses	118_	(296)	554		
Net interest income after					
provision (credit) for loan losses	3,773	4,235	3,322		
Noninterest income	972	399	981		
Noninterest expenses	4,394_	4,241	4,051		
Income (loss) before income taxes	351	393	252		
Provision (benefit) for income taxes	68	82_	30_		
Net income	\$ 283	\$ 311	\$ 222		

### Normalized Earnings Trends Twelve Months Ended June 30, 2005

	Twelve Months Ended June 30, 2005 (In thousands)				
Net income before taxes	\$	351			
Adjustments: - Gain on sale of assets		(329)			
Normalized earnings before taxes		22			
Taxes		4_			
Normalized earnings after taxes	\$	18			

<sup>(1)</sup> Based on tax rate of 19.37 percent.

Source: Equitable Federal Savings Bank's audited financial statements

## Performance Indicators At of for the Nine Months Ended March 31, 2004 and 2005, and At or for the Years Ended June 30, 2003 and 2004

	Year Ended June 30,			
	2005	2004	2003	
Performance Ratios:				
Return on average assets	0.20%	0.21%	0.15%	
Return on average equity	1.98%	2.25%	1.60%	
Interest rate spread (1)	2.44%	2.55%	2.44%	
Net interest margin (2)	2.76%	2.79%	2.73%	
Noninterest expense to average assets	3.03%	2.86%	2.74%	
Efficiency ratio (3)	96.90%	92.94%	85.27%	
Average interest-earning assets to				
average interest-bearing liabilities	111.81%	108.70%	109.15%	
Average equity to average assets	9.86%	9.37%	9.39%	
Capital Ratios:				
Tangible capital (to adjusted total assets)	9.61%	9.40%	9.10%	
Core capital (to risk-weighted assets)	14.96%	14.90%	13.50%	
Risk-based capital (to risk-weighted assets)	16.04%	15.97%	14.69%	
Asset Quality Ratios:				
Allowance for loan losses as a percent				
of total loans	0.64%	0.63%	0.92%	
Allowance for loan losses as a percent				
of nonperforming loans (4)	412.85%	183.47%	107.86%	
Net charge-offs to average outstanding				
loans during the period	0.06%	0.03%	0.30%	
Nonperforming loans as a percent of				
total loans	0.16%	0.34%	0.85%	

<sup>(1)</sup> Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.

Represents net interest income as a percent of average interest-earning assets.

<sup>(3)</sup> Represents noninterest expense divided by the sum of net interest income and noninterest income, excluding gains or losses on sale of securities.

See Management's Discussion and Analysis of Financial Condition and Results of Operation— Risk Management" for a discussion of the allowance for loan losses and non-performing loans.

### Volume/Rate Analysis For the Year Ended June 30, 2004

Years ended June 30, 2005 vs 2004 Increase (Decrease)

Due to

	Volume Rate (Dollars in thousa			Total ands)		
Interest and dividend income:						
Loans	\$	128	\$	(228)	\$	(100)
Securities and other		(80)		35		(45)
Total interest-earning assets	\$	48	\$	(193)	\$	(145)
Interest expense:						
Deposits	\$	(64)	\$	48	\$	(16)
FHLB borrowings		(57)		(25)		(82)
Total interest-bearing liabilities	_	(121)	_	23		(98)
Net change in interest income	\$	169	\$	(216)	\$	(47)

# Yield and Cost Trends At March 31, 2005 and For the Nine Months Ended March 31, 2004 and 2005 and For the Years Ended June 30, 2003 and 2004

	At		Years Ended			
	June 30,		June 30,			
	2005	2005	2004	2003		
	Yield/	Yield/	Yield/	Yield/		
	Rate	Rate	Rate	Rate		
Assets:	<del></del>					
Interest-earning assets:						
Loans	6.19%	5.78%	5.96%	6.49%		
Securities and other	3.68%	3.51%	3.33%	3.92%		
Total interest-earning assets	5.86%	5.46%	5.55%	5.97%		
-						
Liabilities and equity:						
Interest-bearing liabilities:						
<u> </u>	0.040/	0.540/	0.450/	0.740/		
Interest-bearing demand deposits	0.64%	0.51%	0.45%	0.74%		
Money market and savings accounts	0.64%	0.62%	0.68%	1.02%		
Certificates of deposit	3.23%	2.86%	2.79%	3.49%		
Total interest-bearing deposits	2.74%	2.43%	2.38%	3.07%		
FHLB borrowings	4.62%	4.81%	4.88%	4.96%		
Total interest-bearing liabilities	3.19%	3.02%	3.01%	3.53%		
Total Motor Southing Noonwood	0.1070	0.0270	0.0 1 70	5.55 %		
Interest rate spread		2.44%	2.55%	2.44%		
Net interest margin		2.76%	2.79%	2.73%		
Average interest-earning assets to						
average interest-bearing liabilities		111.81	108.70%	109.15%		
2.2.350 11101001 0021113 112011100				100.1070		

### Net Portfolio Value (NPV) At June 30, 2005

Change in Interest Rates	NPV as %	of Assets
(Basis Points)	NPV Ratio	Change <sup>(1)</sup>
300	9.13%	(288)
200	10.37%	(164)
100	11.38%	(64)
	12.02%	
<b>(</b> 100)	12.54%	53
(200)	11.97%	(5)

<sup>(1)</sup> Expressed in basis points.

**EXHIBIT 12** 

### Loan Portfolio Composition At June 30, 2003, 2004 and 2005

	At June 30,						
	200	5	200	4	2003		
	Amount	Percent	Amount	Percent	Amount	Percent	
			(Dollars in the	ousands)			
Real estate - mortgage:							
One- to four-family	\$ 78,341	64.1%	\$ 77,715	65.2%	\$ 76,491	65.3%	
Multi-family	8,391	6.9%	8,379	7.0%	8,166	7.0%	
Nonresidential	16,753	13.7%	17,993	15.1%	17,951	15.3%	
Total real estate mortgage loans	103,485	84.7%	104,087	87.3%	102,608	87.6%	
Construction	1,855	1.5%	886	0.7%	454	0.4%	
Commercial	3,970	3.2%	1,874	1.6%	2,443	2.1%	
Consumer:							
Home equity	11,045	9.0%	10,785	9.1%	9,713	8.3%	
Other consumer	1,903	1.6%	1,507	1.3%	1,912	1.6%	
Total consumer loans	12,948	10.6%	12,292	10.4%	11,625	9.9%	
Total loans	122,258	100.0%	119,139	100.0%	117,130	100.0%	
Deferred loan origination costs, net	184		134		37		
Allowance for loan losses	(786)		(746)		(1,073)		
Loans, net	\$ 121,656		\$ 118,527		\$ 116,094		

**EXHIBIT 13** 

Loan Maturity Schedule At June 30, 2005

Total Loans	\$ 7,803 3,514 3,784 10,969 24,893 30,473 40,822	\$ 122,258	
Consumer	\$ 2,458 1,140 2,155 4,542 1,781	\$ 12,948	
Commercial (In thousands)	\$ 2,174 84 134 133 458 987	\$ 3,970 35 Total	\$ 101,637 532 1,796 10,490 \$ 114,455
Construction	\$ 1,323	\$ 1,855  Due After June 30, 2005 Floating or Adjustable Rates (In Thousands)	\$ 17,967 
Real Estate Mortgage Loans	\$ 1,848 2,290 1,495 5,762 22,654 28,614 40,822	\$ 103,485 Due	\$ 83,670 532 246 7,828 \$ 92,276
	Amounts due in: One year or less More than one to two years More than two to three years More than five to ten years More than fee to fifteen years More than feen to fifteen years	Total	Real estate - mortgage loans Construction Commercial Consumer loans Total

Source: Equitable Financial Corp.'s Prospectus

**EXHIBIT 14** 

### Loan Originations and Purchases For the Years Ended June 30, 2003, 2004 and 2005

		Years Ended	
•		June 30,	
	2005	2004	2003
		(In thousands)	
Total loans at beginning of period	\$ 119,139	\$ 117,130	\$ 107,772
Loans originated:			
Real estate - mortgage	25,523	35,755	45,709
Construction	1,941	1,831	1,994
Commercial _	15,886	4,611	4,631
Consumer	10,806	9,557	8,767
Total loans originated	54,156	51,754	61,101
Deduct:			
Real estate loan principal repayments	26,627	35,358	35,733
Transfer to foreclosed assets	20	54	411
Other loan principal repayments	24,390	14,333	15,599
Net loan activity	3,119	2,009	9,358
Total loans at end of period	\$ 122,258	\$ 119,139	\$ 117,130

# Delinquent Loans At June 30, 2003, 2004 and 2005 (In Thousands)

			At Jui	ne 30,		
	. 20	05	20	04	20	03
	30-59	60-89	30-59	60-89	30-59	60-89
	Days	Days	Days	Days	Days	Days
	Past Due					
Real estate - mortgage loans	\$ 86	\$ 1,008	\$	\$ 1,170	\$ -	\$ 550
Construction loans	-	-			-	
Commercial loans	-				74	
Consumer loans	43	2	85	26	173	91
Total loans	\$ 129	\$ 1,010	\$ 85	\$ 1,196	\$ 247	\$ 641

### Nonperforming Assets At June 30, 2003, 2004 and 2005

		At June 30,	
	2005	2004	2003
	(Dolla	rs in thousan	ds)
Nonaccrual loans:			
Real estate - mortgage	\$ 169	\$ 377	\$ 893
Construction	_		-
Commercial	-		
Consumer	21	30	102
Total	\$ 190	407	995
Foreclosed assets, net	4	36	395
Total nonperforming assets	\$ 194	\$ 443	\$ 1,390
Total nonperforming loans to total loans	0.16%	0.34%	0.85%
Total nonperforming loans to total assets	0.13%	0.28%	0.68%
Total nonperforming assets to total assets	0.13%	0.30%	0.94%

### Classified Assets At une 30, 2003, 2004 and 2005

	At June 30,									
		2005		2004 housands)		2003				
Special mention assets Substandard assets	\$	588 1,701	\$	590 1,460	\$	1,103 1,151				
Doubtful assets Loss assets		 4		 36		21 378				
Total classified assets	\$	2,293	\$	2,086	\$	2,653				

**EXHIBIT 18** 

### Allowance for Loan Losses For the Years ended June 30, 2003, 2004 and 2005

		Ye	ear E	Ended June	e 30	),
		2005		2004		2003
		(Do	llars	in thousar	nds)	
Allowance at beginning of period	\$	746	\$	1,073	\$	856
Provision (credit) for loan losses		118		(296)		554
Charge-offs: Real estate - mortgage loans Construction loans Commercial loans (1)		 (28)		(289)  		(296)  (53)
Consumer loans Total charge-offs		(53) (81)		(25) (314)		(353)
Recoveries:						
Real estate - mortgage loans						15
Construction loans						
Commercial loans				282		
Consumer loans		3		1		1
Total recoveries	_	3		283	_	16
Net charge-offs		(78)		(31)		(337)
Allowance at end of period	<u>\$</u>	786	<u>\$</u>	746	\$	1,073
Allowance to nonperforming loans Allowance to total loans outstanding		412.85%		183.47%		107.86%
at the end of the period		0.64%		0.63%		0.92%
Net charge-offs to average loans outstanding during the period		0.06%		0.03%		0.30%

<sup>(1)</sup> During the year ended June 30, 2004, included in the \$282,000 of commercial loan recoveries is a recovery of \$250,000 on a commercial loan that had been charged off during the year ended June 30, 2002. The \$250,000 recovery represents the settlement of a (awsuit against the borrower.

**EXHIBIT 19** 

Investment Portfolio Composition At June 30, 2003, 2004 and 2005

	5003	Amortized Fair	Cost Value		•	 		2,807	1,569 1,650				18,616 19,347			2,865 2,941		\$ 21,401 \$ 22,200
e 30,	4	Fair	Value	housands)	•	 \$	001	11,/93	2,978	Č	904	719	16,394		1,853	1,853	1	\$ 18,24/
At June 30,	2004	Amortized	Cost	(Dollars in the	,	¦ ₩		11,793	2,916	•	964	14	15,687		1,837	1,837		\$ 17,524
1	05	Fair	Value			8 999		8,185	2,298	ļ	295	741	12,785		1.248	1,248	1	\$ 14,033
	2005	Amortized	Cost			\$ 992		8,213	2,282		266	15	12,068		1.238	1,238		\$ 13,306
					Securities available-for-sale:	State and political subdivisions	U.S. Government sponsored	entity securities	Mortgage-backed securities	Collateralized mortgage	obligations	Fourity securities	Total securities available-for-sale	Securities held-to-maturity:	Mortgage, backed securities	Total securities held-to-maturity		Total

Source: Equitable Financial Corp.'s Prospectus

**EXHIBIT 20** 

Mix of Deposits At June 30, 2003, 2004 and 2005

			At Ju	At June 30,		
	2005	05	20	2004	2003	)3
			(Dollars in	(Dollars in thousands)		
		Percent		Percent		Percent
	Amount					•
Noninterest-bearing accounts	\$ 3,685	ı	)	ļ		
Interest-bearing NOW	8,902					
Money market	4,531					
Savings accounts	4,445			4.5%		
Certificates of deposit	75,225	77.77	76,796		83,220	80.2%
Total	\$ 96,788	100.0%	\$ 97,966	100.0%	\$ 103,788	100.0%

Source: Equitable Financial Corp.'s Prospectus

**EXHIBIT 21** 

Certificates of Deposit By Rate and Maturity At June 30, 2005

	Percent of	Total	Certificate	Accounts			%0:0	11.0%	21.9%	24.5%	2.6%	3.5%	0.5%	100.0%
				Total			<b>\$</b>	8,308	16,441	43,279	4,203	2,648	340	\$ 75,225
	-	More Than	Four	Years			¦ ↔	}	2	533	575	1	:	\$ 1,110
	More Than	Three Years	to Four	Years	sands)		 &≯	ŀ	1	908'9	633	1	1	\$ 7,439
Amount Due	More Than	Two Years	to Three	Years	(In thousands)		; \$	;	385	3,129	161	;	;	\$ 3,675
	More Than	One Year	To Two	Years			! &>	519	1,146	11,024	521	39	:	\$ 13,249
			Less Than	One Year			9	7,789	14,908	21,787	2,313	2,609	340	\$ 49,752
						Interest rate:	0.00% - 1.00%	1.01% - 2.00%	2.01% - 3.00%	3.01% - 4.00%	4.01% - 5.00%	5.01% - 6.00%	6.01% - 7.00%	Total

Source: Equitable Financial Corp.'s Prospectus

### Deposit Activity And For the Years Ended June 30, 2003, 2004 and 2005

	١	ear E	inded June	30,	
	 2005 2004				2003
		(ln ti	nousands)		
Beginning balance	\$ 97,966	\$	103,788	\$	98,241
Net increases (decrease) before					
interest credited	(3,473)		(8,133)		2,527
Interest credited	2,295		2,311		3,020
Net increase (decrease) in	 	-			
deposits	\$ (1,178)	\$	(5,822)	\$	5,547
Ending balance	\$ 96,788	<u>\$</u>	97,966	\$	103,788

### Borrowed Funds Activity At or For the Years Ended June 30, 2003, 2004 and 2005

	~	Year Ended June 30,	
	2005	2004	2003
	(Dol	lars in thousand	ds)
Maximum amount outstanding at any month end during the period:			
FHLB advances	\$ 31,726	\$ 34,013	\$ 28,491
FHLB Line of Credit	6.100	3,900	6,900
Average amounts outstanding during the period:		•	.,
FHLB advances	\$ 29,305	\$ 30.811	\$ 27,864
FHLB Line of Credit	· ·		•
	2,123	1,238	3,792
Weighted average interest rate during			
the period:			
FHLB advances	5.04%	4.94%	5.37%
FHLB Line of Credit	1.58%	1.24%	1.65%
Balance outstanding at end of period:			
FHLB advances	\$ 26,852	\$ 31,734	\$ 27,847
FHLB Line of Credit	6,100	600	700
Weighted average interest rate at end of period:	,		
FHLB advances	5.38%	5.22%	5.38%
FHLB Line of Credit	3.59%	1.53%	1.43%

Source: Equitable Financial Corp.'s Prospectus

### OFFICES OF EQUITABLE FEDERAL SAVINGS BANK GRAND ISLAND, NEBRASKA As of June 30, 2005

Location	Owned or Leased	Date Acquired or Leased	Net Book Value as of June 30, 2005 (In thousands)
Main Office 113-115 North Locust Street <sup>(1)</sup> Grand Island, Nebraska 68801	Owned	1959	\$1,369
Branch 619 Diers Avenue, North Grand Island, Nebraska 68803	Owned	2000	\$1,522
Other Offices 3012 South Locust Street <sup>(2)</sup> Grand Island, Nebraska 68801	Owned	2005	\$133
1221 South Dewey St., Suite 100 <sup>(3)</sup> North Platte, Nebraska 69101	Leased	2005	N/A
702 North 129th Street <sup>(3)</sup> Omaha, Nebraska 68154	Leased	2005	N/A
Other Properties 103 W. Second Street (Drive-Up) Grand Island, Nebraska 68801	Owned	1965	\$404
920 S. Jeffers <sup>(4)</sup> North Platte, Nebraska 69101	Owned	2005	\$325

<sup>(1)</sup> This property consists of the original main office acquired in 1959 and adjacent condominium units acquired in 1984. Equitable Federal Savings Bank occupies the first floor and leases out the second floor of the condominium units.

Source: Equitable Financial Corp.'s Prospectus

<sup>(2)</sup> At June 30,2005, this property was used as a loan production and retail investment office and was designated to become a future full-service branch site. Based on current estimates, we expect the total cost of the land and construction to be approximately \$1.5 million, \$400,000 of which had been incurred at June 30, 2005.

<sup>(3)</sup> At June 30, 2005, this temporary facility was used as a loan production office.

<sup>(4)</sup> In August 2005, Equitable Federal Savings Bank opened a full-service branch at this location. Based on current estimates, we expect the total cost of the land and construction to be approximately \$1.5 million, \$325,000 of which had been incurred at June 30, 2005.

DIRECTORS AND MANAGEMENT OF THE BANK

### DIRECTORS AND MANAGEMENT OF THE BANK At March 31, 2005

Name	Position(s) Held with the Bank	Age	Director Since	Term Expires
H. Lawrence Hanson	Chairman of the Board	81	1979	2005
Joanne Roush Holmes	Executive Vice President	62	1996	2005
Jack E. Rasmussen	Director	75	1987	2005
Pamela L. Price	Director	60	2003	2006
Douglas J. Redman	Director	45	2001	2006
Benedict P. Wassinger, Jr.	Director	62	1985	2006
Richard L. Harbaugh	President, Chief Executive Officer	58	2000	2007
Gary L. Hedman	Director	61	2003	2007
Jonas A. Proffitt, M.D.	Director	88	1968	2007
Kim E. Marco	Executive Vice President and Chief Financial Officer		-	
David F. Dohmen	Senior Vice President and Chief Lending Officer		-	
Terry M. Pfeifer	Senior Vice President and Chief Investment Officer			

Source: Equitable Financial Corp.'s Prospectus

**EXHIBIT 26** 

### Key Demographic Data and Trends Hall County, Nebraska and the United States 1990, 2000, 2004 and 2009

			1990- 2000		2000- 2004		2004- 2009
	1990	2000	% Change	2004	% Change	2009	% Change
<u>Population</u>							
Hall County	48,925	53,534	9.4%	54,063	1.0%	54,714	1.2%
Nebraska	1,578,385	1,711,263	8.4%	1,766,814	3.2%	1,840,111	4.1%
United States	248,709,873	281,421,906	13.2%	295,628,353	5.0%	314,308,848	6.3%
<u>Households</u>							
Hall County	18,678	20,356	9.0%	20,699	1.7%	21,081	1.8%
Nebraska	602,858	666,184	10.5%	695,266	4.4%	731,399	5.2%
United States	91,993,582	105,480,101	14.7%	111,572,974	5.8%	119,334,642	7.0%
Per Capita Income							
Hall County	\$ 11,526	\$ 17,386	50.8%	\$ 20,730	19.2%		-
Nebraska	12,452	19,613	57.5%	23,743	21.1%		-
United States	14,420	21,684	50.4%	25,866	19.3%	-	
Median Household Income							
Hall County	\$ 25,546	\$ 36,972	44.7%	\$ 42,467	14.9%	\$ 49,948	17.6%
Nebraska	26,016	39,250	50.9%	45,453	15.8%	54,516	19.9%
United States	28,525	41,343	44.9%	48,124	16.4%	56,710	17.8%

Source: Census Bureau and ESRI

### Key Housing Data Hall County, Nebraska and the United States 1990 & 2000

Occupied Housing	a Units	1990	2000
Hall County	<del></del>	18,678	20,356
Nebraska		602,363	666,184
United States		91,947,410	105,480,101
Occupancy Rate			
Hall County		62.69/	65.9%
_	Owner-Occupied	63.6%	
	Renter-Occupied	36.4%	34.1%
Nebraska		00.59/	67.40/
	Owner-Occupied	66.5%	67.4%
_	Renter-Occupied	33.5%	32.6%
United States		0.4.00/	00.00/
	Owner-Occupied	64.2%	66.2%
	Renter-Occupied	35.8%	33.8%
Median Housing	Values		
Hall County	<u> Varass</u>	\$ 47,700	\$ 83,700
Nebraska		50,000	88,000
United States		79,098	119,600
Office Otales			ŕ
Median Rent			
Hall County		\$ 319	\$ 456
Nebraska		348	491
United States		374	602
Jimos States			

Source: U.S. Census Bureau

**EXHIBIT 28** 

### Major Sources of Employment by Industry Group Hall County, Nebraska and the United States 1990 and 2000

	1990											
	Hall		United									
Industry Group	County	Nebraska	States									
Agriculture/Mining	5.0%	8.6%	1.3%									
Construction	4.8%	5.3%	4.8%									
Manufacturing	17.4%	12.7%	19.2%									
Transportation/Utilities	6.6%	8.1%	5.9%									
Wholesale/Retail	27.6%	22.5%	27.5%									
Finance, Insurance												
& Real Estate	5.0%	6.7%	7.3%									
Services	33.6%	36.1%	34.0%									

		2000	
	Hall		United
	County	Nebraska	<u>States</u>
Agriculture/Mining	3.7%	5.6%	1.9%
Construction	6.4%	5.4%	6.8%
Manufacturing	18.1%	12.2%	14.1%
Wholesale/Retail	19.2%	15.7%	15.3%
Transportation/Utilities	5.3%	6.1%	5.2%
Information	2.1%	2.5%	3.1%
Finance, Insurance			
& Real Estate	6.5%	7.7%	6.9%
Services	38.8%	43.8%	46.7%

Source: Bureau of the Census

### Unemployment Rates Hall County, Nebraska and the United States For Years 2001 through 2004 and through April 2005

Location	2001	2002	2003	2004	Through April 2005
Hall County	3.0%	3.6%	4.1%	3.7%	4.0%
Nebraska	3.1%	3.7%	4.0%	3.8%	4.0%
United States	4.8%	5.8%	6.0%	5.5%	4.9%

Source: Local Area Unemployment Statistics - U.S. Bureau of Labor

### Market Share of Deposits Hall County June 30, 2004

	Hall County Deposits (\$000)	Equitable Federal's Deposits (\$000)	Equitable Federal's Share (%)
Banks	\$ 758,831		
Thrifts	282,140	\$ 98,642	<u>35.0%</u>
	\$ 1,040,971	\$ 98,642	9.5%

Source: FDIC

### National Interest Rates by Quarter 2001 - First Quarter 2005

	1st Qtr. 2001	2nd Qtr. 2001	3rd Qtr. 2001	4th Qtr. 2001
Prime Rate	7.50%	6.75%	5.75%	4.75%
90-Day Treasury Bills	4.75%	3.51%	2.95%	1.74%
1-Year Treasury Bills	4.90%	3.70%	3.27%	2.35%
30-Year Treasury Notes	5.92%	5.70%	5.65%	5.62%
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
_	<u>2002</u>	2002	<u>2002</u>	<u>2002</u>
Prime Rate	4.75%	4.75%	4.75%	4.25%
90-Day Treasury Bills	1.72%	1.68%	1.20%	1.05%
1-Year Treasury Bills	1.60%	1.59%	1.25%	1.14%
30-Year Treasury Notes	4.95%	4.94%	4.69%	4.58%
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
	2003	2003	2003	2003
	2000		<del></del>	
Prime Rate	4.00%	4.00%	4.00%	4.00%
90-Day Treasury Bills	1.02%	1.00%	1.98%	0.94%
1-Year Treasury Bills	1.13%	1.12%	1.10%	1.11%
30-Year Treasury Notes	4.62%	4.70%	4.78%	4.85%
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
	2004	<u>2004</u>	2004	2004
Prime Rate	4.00%	4.25%	4.50%	5.00%
90-Day Treasury Bills	0.93%	1.33%	2.25%	2.72%
1-Year Treasury Bills	1.44%	1.82%	2.13%	2.89%
30-Year Treasury Notes	5.48%	6.13%	6.13%	6.25%
	1st Qtr.			
	<u>2005</u>	•		
Prime Rate	5.75%			
90-Day Treasury Bills	3.12%			
1-Year Treasury Bills	3.37%			
30-Year Treasury Notes	6.25%			

Source: The Wall Street Journal

### KELLER & COMPANY Dublin, Ohio

614-766-1426

### THRIFT STOCK PRICES AND PRICING RATIOS PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) AS OF AUGUST 23, 2005

										:Х	HI	5	11	3	2																					
	Price/Core	Eamings (X)		21.12	¥	31.26	¥	21.62	15.66	35.47	21.67	13.04	4.4	12.72	9.87	25.00	13.47	14.38	11.58	10.70	16.03	14.87	16.97	10.92	Υ V	¥	ş	¥	29.08	15.05	¥	16.16	14.19	32.52	ž	22.27
RATIOS	Price/	Assets (%)		7.51	Ž	14.03	₹	6.37	14.93	8.46	12.12	15.02	6.23	19.23	10.88	15.12	10.61	16.59	8.22	13.81	ž	11.68	18.72	12.13	ž	19.92	¥	4.44	25.42	15.79	11.22	14.52	15.34	7.31	3.21	14.55
PRICING RATIO	Price/	dk. Value (%)		76.91	ž	88.39	₹	85.52	158.35	116.06	117.80	125.66	131.11	149.05	161.94	140.27	190.74	245.52	162.52	190.91	ž	155.79	217.24	160.92	ž	225.40	¥	90.26	117.07	235.20	107.52	202.91	201.90	147.27	150.03	228.99
•	Price/	Earnings (X)		21.12	¥Z	29.91	¥Z	ΣZ	15.66	29.22	22.00	13.04	13.95	12.67	9.70	24.77	13.47	14.33	11.41	10.77	16.03	12.87	16.26	10.78	¥	14.37	₹	4.13	31.91	15.05	ΣZ	15.87	14.29	29.62	16.49	25.04
***	2 Month	⊛	]	0.29	0.10	0.35	0.33	0.55	0.46	0.32	0.00	0.50	0.20	0.22	0.40	0.49	0.00	0.23	0.42	1.40	0.16	0.00	0.57	0.52	0.14	0.58	≨	0.00	0.18	0.74	0.00	0.25	0.14	0.02	0.02	0.11
******	-	Assets (\$)		264.48	¥	119.41	Š	198.26	159.38	155.39	73.44	67.81	195.83	93.52	596.40	161.37	560.89	381.74	206.80	305.70	ž	120.65	161.56	234.61	¥	317.22	ž	298.30	57.76	196.31	107.06	393.56	110.77	328.52	220.99	79.69
		carrings (\$)		0.98	¥	0.58	₹	-0.14	1.61	0.48	0.43	0.77	0.91	1.48	6.71	1.1	4.52	4.47	1.58	4.11	0.93	1.17	1.93	2.84	¥	4.54	¥ Z	3.27	0.46	2.10	-0.36	3.80	1.28	0.90	0.51	0.49
PER SHARE	Quarterly	afiliality (%)		1.79	6.98	9.84	-10.00	-11.23	4.45	4.70	-7.47	-3.37	15.51	11.32	-12.07	10.31	11.69	1.46	8.97	1.66	2.20	12.78	7.42	3.72	-20.00	36.24	-2.41	0.00	6.30	6.53	22.55	2.95	-5.45	-3.50	-21.83	5.66
PER S	Monthly	(%)		0.78	0.00	1.21	-10.00	7.78	4.49	0.61	-5.60	-8.73	-0.90	-3.95	-17.77	0.00	-6.69	-5.45	2.97	-5.50	-2.11	1.20	-6.28	6.93	-10.99	17.29	-3.57	1.92	0.75	4.06	6.28	0.69	-10.43	-8.61	-21.13	4.81
***************************************	All Time	<b>(</b>		18.500	11.000	15.000	6.300	11.590	19.810	13.051	8.000	9.000	10.250	14.620	52.300	23.500	45.270	52.510	14.760	30.870	11.000	9.630	24.347	22.970	14.000	37.250	19.800	10.350	12.980	26.000	8.530	49.100	16.060	23.560	6.950	7.750
*******	All Time	(\$)		22.250	16.500	18.200	10.500	16.050	28.000	17.450	12.000	11.340	13.940	24.990	80.840	27.970	65.320	69.490	19.700	46.250	14.750	15.130	32.410	30.960	22.250	65.000	26.000	13.910	15.760	32.330	20.600	62.750	20.120	32.950	11.344	12.550
******	Latest	<b>(%)</b>		19.850	12.000	16.750	6.300	12.632	23.800	13.150	8.800	10.040	12.140	17.990	64.890	28.750	59.530	63.320	17.000	42.230	13.850	11.840	30.240	28.450	17.000	64.510	20.250	13.250	14.680	31.000	12.010	57.140	17.000	23.880	2.090	11.770
		Exchange	•	OTC BB	Pink Sheet	OTC BB	Pink Sheet	AMEX	NASDAQ	NASDAQ	NASDAG	NASDAQ	NASDAQ	NASDAG	NYSE	NASDAQ	NYSE	NYSE	NASDAQ	NYSE	OTC BB	NASDAQ	NYSE	NASDAG	OTC BB	NYSE	Pink Sheet	NASDAQ	NYSE	NASDAQ	NASDAQ	NASDAQ	NYSE	NASDAQ	NASDAQ	AMEX
		State	İ	¥	٦	٩F	٩F	¥	AR	AR	ð	ð	ర	Š	Š	5	ర్	ð	5	5	8	5	გ	გ.	გ ;	5	8	ဗ	5	င်	ဗ္ဗ	ä	ፈ	겉	ㄷ.	ፈ
				_				-						_			_																:	<		Federal Inst Corp.
				AKPB	SIYF	SRNN	SCBS	SZB	FFBH	PFSL	20	BHBC	BYFC	B CCB	DSF	FPTB	FED	GDW	HWFG	NOE:	MEG	PP8	1 1	PROY	SNLS	C C		× :	<b>X</b>	Ž.	n i	WSFS	XBA	¥ 6	<u> </u>	בֿ

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

***************************************	Price/Core Earnings (X)		24.63	28.99	₹	Z	Σ	25.30	11.77	ΣZ	11.42	49.46	¥	¥	Ϋ́	25.50	24.58	21.17	19.02	¥	14.41	16.57	28.36	ž	59.75	ž	Ϋ́	A Z	¥	¥	16.73	20.86	110.10	Σχ	4
RATIOS	Price/ Assets (%)		19.53	21.86	29.97	4.77	8.22	12.09	10.80	5.94	12.12	6.13	¥	¥	¥	16.10	13.24	7.42	15.64	¥	13.86	11.80	12.21	¥	13.92	31.48	¥	¥	Ϋ́	Α̈́	7.86	9.86	8.41	13.30	7 36
PRICING RATIOS	Price/ Bk. Value (%)		269.89	244.78	282.29	132.50	99.55	100.96	97.27	108.13	133.59	88.52	¥	¥	ž	186.93	116.46	108.76	141.31	¥	146.74	129.11	102.53	¥	165.62	107.35	Ϋ́	<b>₹</b>	ž	¥ Z	92.36	108.50	107.11	116.62	95.04
***************************************	Price/ Eamings (X)		26.18	28.99	18.97	Z	Z	17.24	11.77	ΣZ	12.47	11.29	Ϋ́	¥	₹ Z	24.71	22.60	16.87	13.39	¥	14.59	13.62	17.21	Y Y	20.28	A A	A A	Y Y	Y Y	¥	13.18	21.27	Z	Z	22.83
***	12 Month Div. (\$)		0.31	0.00	0.72	0.00	0.08	0.40	0.26	0.52	1.08	00.0	¥	¥	0.10	0.64	0.24	0.46	0.44	0.68	0.88	0.80	0.72	1.00	0.00	Ϋ́	0.00	1.00	0.00	Ϋ́	0.25	9.0	0.00	0.46	0.30
	Assets (\$)		151.28	124.65	122.79	23.15	107.02	165.38	138.37	307.02	312.64	285.69	ž	Ϋ́	Ϋ́	214.90	97.26	264.78	217.37	ž	314.59	373.00	228.92	¥	154.50	ž	ž	ž	ž	Ϋ́	165.94	135.83	60.14	103.92	285.40
	Eamings (\$)		1.16	1.04	1.99	-0.09	-0.28	1.19	1.28	-0.40	3.13	1.55	¥	Ϋ́	ž	1.47	09.0	1.34	1.97	¥	3.05	3.23	1.86	ž	1.13	Ž	ž	¥	ž	¥	1.05	0.63	90.0	-0.53	ž
PER SHARE	Quarterly Change (%)		18.08	8.83	1.66	6.00	2.44	-7.32	-3.55	-17.02	4.70	-15.46	¥	-6.56	7.58	38.86	6.45	1.54	3.03	6.00	1.1	8.64	-1.17	156.00	1.65	17.30	-21.54	0.0	0.00	-12.67	-1.51	-0.74	0.80	2.45	0.00
PER S	Monthly Change (%)		-6.33	9.00	-2.83	-7.83	-8.71	-1.96	0.00	-1.27	-1.69	-1.41	5.74	-5.00	0.00	-0.72	1.02	2.47	1.49	-1.82	-1.93	0.00	-0.54	156.00	0.00	6.92	0.00	0.00	0.00	-12.67	-3.33	-6.94	-6.30	2.52	4.48
***************************************	All Time Low (\$)		22.270	19.524	30.120	0.550	7.950	19.600	14.250	16.510	36.350	15.200	13.020	14.250	35.500	24.600	10.850	19.830	24.580	23.500	38.380	37.850	29.000	37.500	14.000	10.000	0.510	24.000	¥	13.100	13.000	12.300	4.510	12.900	17.700
•	All Time High (\$)		33.070	30.400	39.940	1.450	11.250	25.000	19.000	26.000	45.990	21.500	14.550	19.000	35.500	35.240	13.150	26.989	34.500	30.000	47.250	44.000	40.500	96.000	22.000	13.900	1.500	37.000	¥	15.250	15.480	17.250	5.990	14.990	24.250
******	Latest Price (\$)	,	29.580	27.250	36.810	1.060	8.800	20.000	14.950	18.255	37.900	17.500	14.380	14.250	35.500	34.600	12.880	21.262	34.000	26.500	43.610	44.000	29.600	96.000	21.500	13.900	0.510	37.000	19.000	13.100	13.050	13.400	5.060	13.820	21.000
	Exchange		NASDAQ	NASDAQ	NASDAQ	OTC BB	NASDAQ	NASDAQ	OTC BB	NASDAQ	NASDAQ	OTC BB	NASDAQ	OTC BB	Pink Sheet	AMEX	NASDAQ	NASDAQ	OTC BB	Pink Sheet	NASDAQ	OTC BB	NASDAQ	Pink Sheet	Pink Sheet	OTC BB	Pink Sheet	Pink Sheet	Pink Sheet	OTC BB	OTC BB	NASDAQ	NASDAQ	NASDAQ	OTC BB
	State	i	ב	료	仼	ВA	Ğ	≰	≰	≰	<b>≰</b>	<b>-</b>	<b>=</b>	<b>=</b>	긛	=	긛	<b>=</b>	<b>=</b>	<b>=</b>	<u></u>	=	=	=	<b>=</b>	<b>-</b>	=	⊒	<b>=</b>	<b>=</b>	Z	Z	Z	Z	Z
			Fidelity Bankshares Inc.	_		_	NetBank Inc.	_	_	_	North Central Bancshares Inc.	Allied First Bancorp Inc.	BankFinancial Corp	_		EFC Bancorp Inc.	First BancTrust Corp.		•	_	_	_		_		_			-	_	-	Ameriana Bancorp	Blue River Bancshares Inc.	_	City Savings Financial Corp.
		i	1	FCFL	HARB	EBDC	NTBK	FFSX	HZFS	CASH	FFFD	AFBA	BFIN	BPLS	ESDF	EFC	FBTC	<u> </u>	GTPS	HMKF	MAFB	MCPH	PFED	PEKS	RFBK	RYFL	UMBR	VBAS	WFBS	N N N N N N N N N N N N N N N N N N N	AMFC	ASBI	BRBI	CITZ	CSFC

Dublin, Ohlo 614-766-1426

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

PER SHARE

PRICING RATIOS

				********	**********	**********	**********	***********	*********	**********	*******	**********	************	**********	***********
				Latest	All Time	_	•	_ '		•-	2 Month	Price/	Price/		Price/Core
		State	Exchange	Price (\$)	HgH (8)	) (€)	Change (%)	Change E (%)	amings (\$)	Assets (\$)	(\$)	Earnings (X)	Bk. Value (%)	Assets (%)	Earnings (X)
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DSFN	DSA Financial Corp.	Z	OTC BB	13.600	15.000	9.300	-6.21	24.77	0.53	58.31	0.31	25.66	129.76	24.15	25.63
FFWC	FFW Corp.	ĸ	Pink Sheet	19.950	25.750	18.000	2.00	6.40	0.51	202.80	0.68	39.90	107.37	9.84	14.99
FOLB	Fidelity Federal Bancorp	Z	Pink Sheet	21.000	29.880	15.000	0.00	0.00	0.77	¥	0.00	27.27	Ϋ́	ž	28.11
FBE	First Bancorp of Indiana Inc.	Z	NASDAQ	22.000	22.000	18.900	10.00	2.77	1.02	173.61	0.59	22.45	117.47	12.67	22.45
FCAP	First Capital Inc.	Z	NASDAQ	18.720	21.500	18.050	-0.16	-5.45	1.30	168.91	09:0	14.51	116.94	11.08	14.44
HFSK	HFS Bank FSB	Z	Pink Sheet	12.500	14.000	11.500	0.00	0.00	0.83	127.52	0.42	15.08	113.12	9.80	15.06
HBBI	Home Building Bancorp	Z	OTC BB	24.000	28.000	22.350	4.35	3.23	0.97	236.92	0.44	24.74	89.88	10.13	17.85
HWEN	Home Financial Bancorp	Z	Pink Sheet	6.000	9.000	4.100	0.00	46.34	0.35	51.37	0.12	17.65	111.11	11.69	17.01
LNCB	Lincoln Bancorp	Z	NASDAQ	17.000	19.750	16.000	3.03	0.18	0.28	149.41	0.55	68.00	91.64	11.38	26.53
LOGN	Logansport Financial Corp.	Z	Pink Sheet	17.750	20.200	17.050	0.85	1.14	₹	Ä	0.56	Ä	ž	ž	Ą
LSBI	LSB Financial Corp.	Z	NASDAQ	27.825	30.480	21.905	-0.91	5.00	2.42	250.56	0.61	11.84	127.05	11.01	11.84
MFBC	MFB Corp.	Z	NASDAQ	26.090	34.000	24.050	3.33	-6.59	1.12	388.98	0.49	23.94	93.85	6.71	14.97
MFSF	MutualFirst Financial Inc.	Z	NASDAQ	22.750	24.910	21.380	2.48	5.32	1.1	186.22	0.50	20.50	119.66	12.22	20.49
SQIN	Northeast Indiana Bancom	Z	OTC BB	18.000	23.200	17.700	-5.01	-11.76	0.52	167.75	0.59	36.00	98.68	10.73	20.59
ZXZ	NorthWest Indiana Bancorp	Z	OTC BB	33.200	40.000	33.000	-0.90	-5.14	2.36	212.56	1.28	14.37	203.56	15.62	14.50
PCBH	PCB Holding Co.	Z	Pink Sheet	17.650	18.500	12.500	0.86	41.20	¥	¥	0.24	¥ V	¥ Z	¥	A A
PFDC	Peoples Bancorp	Z	NASDAQ	20.470	23.500	18.500	1.35	0.34	1.34	147.63	0.72	15.28	104.23	13.87	14.32
PBNC	PFS Bancorp Inc.	Z	NASDAQ	22.520	24.260	14.770	-0.35	-0.44	0.66	90.91	5.23	34.65	160.74	24.76	36.14
R K K	River Valley Bancorp	Z	NASDAQ	20.950	24.300	19.000	-0.48	7.49	1.48	192.53	0.76	14.65	143.99	10.82	14.71
TOCB	Third Century Bancorp	Z	OTC BB	13.000	14.000	11.000	-1.89	-3.70	₹	74.72	0.12	43.33	94.06	17.40	Y Y
CBC	Union Community Bancorp	Z	NASDAQ	17.400	19.140	15.600	5.65	4.32	0.88	138.30	0.60	20.00	99.71	12.77	18.96
FFSL	First Independence Corp.	χ	отс вв	20.000	22.000	18.500	0.0	-2.44	ž	X A	0.61	Y V	Š	₹	¥
SKFB B	CKF Bancorp Inc.	⋩	OTC BB	16.490	19.120	14.100	1.48	-0.08	1.33	110.30	0.60	9.64	132.66	14.36	12.45
CFBC	Community First Bancorp Inc.	₹	OTC BB	10.910	14.250	10.750	-5.13	-5.13	-3.21	245.55	0.00	¥χ	103.80	4.4	×
HEBC	HopFed Bancorp Inc.	<b>∑</b>	NASDAQ	15.780	22.000	15.310	-0.25	-3.43	1.1	162.04	0.48	14.20	114.04	9.72	15.41
FPBF	FPB Financial Corp.	<b>≤</b>	Pink Sheet	24.500	28.000	23.000	2.08	2.08	2.08	346.01	0.55	11.78	91.21	7.07	¥
GLBP	Globe Bancorp Inc.	≤	OTC BB	18.000	19.550	16.250	0.00	60.6	0.89	109.19	0.35	20.22	94.67	16.49	20.22
GSLA	GS Financial Corp.	2	NASDAQ	17.900	19.929	17.610	-2.98	0.79	0.14	147.51	0.40	ΣW	79.73	12.13	24.37
HSTD	Homestead Bancorp Inc.	2	Pink Sheet	13.000	13.500	11.500	-1.89	0.00	ž	¥	0.24	Y Y	¥ X	<b>₹</b>	ž
LSH	Teche Holding Co	3	AMEX	39.000	41.750	35.510	60.6	7.88	2.64	302.78	0.90	15.54	142.28	12.88	16.12
BFBC	Benjamin Franklin Bancorp Inc	¥	NASDAQ	14.150	14.400	9.910	7.60	37.11	Ź	¥	¥	Ą V	106.15	13.42	Ϋ́
HE I	Berkshire Hills Bancorp Inc.	¥	AMEX	32.650	39.200	30.970	-3.83	-1.38	<u>5</u>	240.47	0.48	35.88	114.76	13.58	19.88
BKKL	Brookline Bancorp Inc.	¥	NASDAQ	15.750	16.710	14.140	-3.67	2.07	0.33	35.98	0.74	47.73	158.29	43.79	49.04

Dublin, Ohio 614-766-1426

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

PER SHARE

PRICING RATIOS

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				Latest	All Time	All Time	Monthly (	Quarterly		-	2 Month	Price/	Price/	Price/	Price/Core
		State	Exchange	Price (§)	High (\$)	(§)	Change (%)	Change E (%)	arnings (\$)	Assets (\$)	( <b>\$</b> )	Eamings (X)	Bk. Value (%)	Assets (%)	Eamings (X)
		İ											1		
CEBK	Central Bancorp Inc.	¥	NASDAQ	28.000	32.500	25.200	0.04	4.67	1.90	334.47	0.48	14.97	113.50	8.37	16.68
HFS	Hingham Instit. for Savings	¥	NASDAQ	42.000	44.999	38.600	3.66	1.20	¥	¥	¥	¥	188.26	14.99	ž
LSBX	LSB Corp.	Ψ	NASDAQ	16.920	21.890	15.900	-5.10	2.61	0.72	122.71	0.54	23.83	128.18	13.79	23.85
MASB	MASSBANK Corp.	¥	NASDAQ	34.760	39.000	33.740	0.24	-2.36	1.65	213.68	1.02	21.48	139.99	16.27	22.35
MFLR	Mayflower Co-operative Bank	Ψ	NASDAG	14.970	19.400	13.380	5.05	3.38	0.91	116.10	0.40	16.63	166.33	12.90	16.72
ABKD	American Bank Holdings Inc.	ğ	OTC BB	9.610	11.000	8.000	2.78	-0.93	1.40	147.70	0.00	7.07	100.77	6.51	7.15
BUCS	BUCS Financial Com	Δ	OTC BB	13.400	14.000	11.250	-4.29	8.06	0.53	160.36	0.00	14.57	98.38	8.36	26.66
PCGO	Prince George's FSB	ð	Pink Sheet	30,500	30.500	29.750	0.00	1.26	¥	¥	0.00	¥ Z	₹ Z	¥	ž
SVBI	Severn Bancorp Inc.	Q	NASDAQ	19.800	24.390	15.555	6,22	0.56	1.61	95.18	0.23	12.30	250.14.	20.80	12.30
WSB	Washington Savings Bank FSB	Q W	AMEX	9.520	16.450	7.900	4.70	11.61	1.16	72.27	0.27	9.24	131.31	13.16	9.33
CLZN	Citizens First Bancorp Inc.	Ξ	NASDAQ	21.850	26.400	19.500	1.25	3.70	1.07	191.33	0.38	20.42	111.37	11.77	20.08
MNH	First Fed of N Michigan Bncp	Ξ	NASDAQ	9.310	15.019	8.300	-0.64	1.86	0.08	89.20	0.21	ΣZ	79.31	10.44	49.37
FBC	Flagstar Bancom Inc.	Ξ	NYSE	17.550	23.170	17.400	-6.45	-10.00	1.84	239.65	1.00	6.97	144.68	7.33	9.97
MCBF	Monarch Community Bancorp Inc	Ξ	NASDAQ	13.230	14.590	11.000	-0.30	3.85	-0.84	102.05	0.20	ΣZ	89.55	12.96	Σ
STBI	Sturgis Bancorp	Ξ	Pink Sheet	13.000	15.000	10.600	0.00	10.64	0.85	123.38	0.38	15.29	125.24	10.54	15.29
I NE	HMN Financial Inc.	Z	NASDAQ	32.250	33.500	26.010	3.53	6.47	2.60	223.63	0.88	12.95	164.21	14.42	12.42
REDW	Redwood Financial Inc.	Z	Pink Sheet	21.000	22.000	19.000	2.44	0.00	¥	147.00	0.00	Y Y	117.12	14.29	Ϋ́
WEFP	Wells Financial Corp.	Z	OTC BB	29.000	34.310	24.610	-3.33	-3.33	1.88	246.64	0.92	15.68	118.80	11.76	ž
S S S	CCSB Financial Corp.	õ	OTC BB	15.250	17.000	13.100	0.00	3.39	0.12	103.67	0.00	ΣZ	100.59	14.71	127.08
FBSI	First Bancshares Inc.	Q ¥	NASDAQ	18.000	22.750	17.650	-2.65	-7.22	1.53	161.75	0.18	11.92	101.98	11.13	1.94
Q X	Lexington B&L Financial Corp.	Q W	OTC BB	25.000	25.000	20.250	9.89	11,11	1.48	215.79	0.55	17.12	112.06	11.58	17.13
WCM	MCM Savings Bank FSB	õ	Pink Sheet	28.000	28.000	12.050	0.0	109.74	¥	¥	0.00	¥	<b>Y</b>	¥	Υ Z
NASB	NASB Financial Inc.	Q W	NASDAQ	41.000	47.880	28.500	-2.03	3.85	3.04	179.11	1.65	13.58	238.37	22.90	13.58
PULB	Pulaski Financial Corp.	<u>8</u>	NASDAO	17.920	18.740	11.233	0.62	30.30	0.89	91.32	0.26	21.08	324.05	19.65	21.08
SBC	Citizens South Banking Corp.	S Z	NASDAO	12.300	14.350	11.760	-3.53	6.11	0.41	70.88	0.27	30.00	126.02	17.35	26.13
מבוצ	Coddle Creek Financial Corp.	ပ္	Pink Sheet	34.500	40.000	31.500	1.47	-13.75	1.65	208.44	1.75	20.91	108.69	16.55	21.17
KSBI	KS Bancorp Inc.	ပ္ရ	OTC BB	18.550	25.000	17.250	-4.87	90.9 9	1.04	198.35	0.51	17.84	157.78	9.35	17.90
MTUC	Mutual Community Savings Bank	ပ္တ	OTC BB	13.250	13.650	11.500	5.58	2.71	0.45	256.89	0.33	33.12	64.36	5.16	33.81
SSFC	South Street Financial Corp.	Š	NASDAQ	9.500	10.800	8.850	-0.11	-5.00	0.48	75.20	0.40	19.79	111.92	12.63	19.79
AFSF	AFS Financial Corp.	2	OTC BB	00009	¥	ž	0.00	0.00	₹	¥	A A	Ϋ́	Ϋ́	¥	ž
9 H	Commercial Federal Corp.	<u>ا</u>	NYSE	33.980	34.150	24.170	0.24	34.78	0.02	269.97	0.55	¥Z	171.78	12.58	37.88
	LierOne Corp.	Ш Z	NASDAG	28.390	29.940	20.360	2.68	14.66	1.67	176.63	0.21	17.31	177.84	16.07	17.38
B HZ	New Hampshire Thrift Bncshrs	Ξ	NASDAQ	14.601	20.250	13.000	1.40	-6.40	1.13	149.78	0.48	13.27	134.70	9.73	13.00

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

				•	***************************************		PER SHARE	HARE	-		_		PRICING RATIOS	RATIOS	
		State	Exchange	Latest / Price (\$)	All Time , High (\$)	All Time Low (\$)	Monthly (Change (%)	Quarterly Change F (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/ Earnings (X)	Price/ Bk. Value (%)	Price/ Assets (%)	Price/Core Earnings (X)
				•	-	1								:	
SWGC	Siwooganock Holding Company	Ī	Pink Sheet	13.800	13.800	13.400	0.00	0.00	Ž	ž	Š	Z Y	Z	¥.	Ą
FNSW	Famsworth Bancorp Inc.	Z	OTC BB	18.950	21.900	17.000	-0.52	-0.28	0.78	160.11	0.10	26.32	131.74	1.8	26.84
FMCO	FMS Financial Corp.	2	NASDAQ	16.780	23.000	13.030	4.1	-2.78	1.25	187.20	0.12	13.53	147.96	8.96	14.19
HCBK	Hudson City Bancorp Inc.	3	NASDAQ	12.230	12.789	10.091	3.82	15.97	0.44	43.53	0.24	27.80	128.33	27.01	28.47
OCFC	OceanFirst Financial Corp.	Z	NASDAQ	23.680	25.990	20.200	-3.11	9.02	1.61	155.21	0.80	15.28	222.98	15.25	15.37
PBC	Pamrapo Bancorp Inc.	3	NASDAQ	21.970	24.750	20.030	1.01	-0.14	1.61	128.40	0.86	13.73	192.38	17.11	13,73
PFSB	PennFed Financial Services Inc	3	NASDAQ	18.720	20.280	13.020	4.88	22.75	1.14	154.41	0.22	16.86	200.43	12.13	16.86
STS.	Provident Financial Services	2	NYSE	17.900	19.700	15.850	-1.81	0.79	0.87	88.54	0.27	21.06	115.48	20.22	21.18
RBLG	Roebling Financial Corp.	3	отс вв	9.700	10.300	8.956	-1.52	-2.02	0.38	61.61	0.00	26.94	103.74	15.75	26.94
SYNF	Synergy Fini Group Inc.	2	NASDAQ	12.390	13.690	10.060	1.39	2.82	0.40	77.14	0.17	31.77	149.90	16.06	31.77
AABC	Access Anytime Bancorp Inc.	Σ	NASDAQ	14.400	15.010	12.700	2.86	2.13	0.96	217.08	0.00	16.00	110.73	6.63	16.14
FFSW	First Fed Banc of the SW Inc	Σ	NASDAQ	16.490	20.000	14.000	7.01	¥	¥	ž	₹ Z	ž	134.38	11.49	₹
AF i	Astoria Financial Corp.	ż	NYSE	27.660	30.200	23.147	-2.43	0.14	2.16	210.94	0.73	12.99	201.75	12.31	12.47
ALFC	Atlantic Liberty Financial	ż	NASDAQ	27.230	28.440	17.500	8.92	15.19	1.31	109.36	0.28	21.27	161.75	24.90	27.78
CN C	Carver Bancorp Inc.	ž	AMEX	17.100	20.830	16.850	0.29	-3.01	0.95	246.41	0.28	18.19	91.27	6.94	13.14
DCOM	Dime Community Bancshares Inc.	È	NASDAQ	14.990	19.000	13.850	-6.60	-1.25	1.13	88.13	0.56	13.63	193.67	17.01	12.42
ES BY	Elmira Savings Bank	ž	NASDAQ	27.630	33.818	23.618	0.22	4.73	2.18	270.39	0.72	12.79	145.50	10.23	13.18
127.0	ES&L Bancorp inc.	ž i	OTC BB	34.100	34.100	28.000	0.00	16.58	₹	274.80	¥	¥ Z	129.25	12.41	¥
D I	First Niagara Fini Group	ž	NASDAQ	14.390	15.160	12.010	-3.49	6.43	0.75	69.80	0.34	19.19	114.75	19.86	18.69
2 E	Flushing Financial Corp.	ž :	NASDAG	17.340	21.490	15.550	8.5 <u>8</u>	2.48	1.33	116.16	0.38	13.44	198.17	14.93	13.01
2 2	Independence Cmnty Bank Corp.	ž :	NASDAO	35.430	43.380	34.550	4.9	-6.15	2.86	217.65	1.02	12.79	128.74	16.28	12.64
אל מ מינו	New York Community Bancorp	ž	NYSE	17.920	22.350	17.040	-0.72	-3.40	1.38	94.87	9:	12.99	144.05	18.58	13.03
ב ב ב ב	Parmers instrumental	ž	NASDAO	11.840	12.150	9.310	<del>.</del> 9	15.29	0.42	74.80	0.26	29.60	107.73	15.83	23.81
	Provident New York Bancorp	ż:	NASDAO	11.860	13.800	10.000	-3.73	4.91	0.47	58.37	0.17	25.23	130.19	20.33	25.27
ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב	Kome Bancorp Inc.	ž	NASDAQ	10.140	15.094	9.270	1.40	8.9	0.31	32.27	0.26	32.71	105.62	31.43	32.42
2 1	Sound Federal Bancorp Inc.	Ż:	NASDAG	16.750	17.040	13.150	1.52	7.23	0. 44	86.26	0.25	38.07	160.90	19.43	38.54
2 6	Institute Bank Corp NY	ż	NASDAQ	12.870	14.190	10.730	-3.81	6.19	0.78	38.44	0.60	16.71	411.53	33.48	19.03
7000	ASB Financial Corp.	5	Pink Sheet	21.050	26.750	19.780	4.99	4.45	1.27	107.95	0.61	16.57	187.43	19.50	Ž
ָרָ טַּ	Central Federal Corp.	F (	NASDAG	10.039	13.730	9.530	0.39	-3.64	-0.79	73.58	0.36	ΣZ	115.94	13.64	Z
	Community investors Bancorp	5 8	NASDAQ	14.042	16.000	12.870	-3.16	6.62	0.85	116.29	0.36	17.12	113.96	12.07	17.40
֡֝֝֝֝֜֜֜֝֜֜֜֜֜֓֓֓֓֜֜֜֜֓֓֓֓֓֓֓֜֜֜֜֜֓֓֓֓֜֜֜֓֓֓֡֡֜֜֝֓֡֓֜֝֡֓֡֡֡֜֝֓֡֡֡֜֜֝֡֓֜֡֡֜֜֝֡֡֡֡֡֡֡֡	rru rinancial Corp.	ь	NASDAO	17.090	18.390	13.050	0.53	10.61	0.94	125.37	0.44	18.58	116.38	13.63	23.13
ָ ֓֞֝֝֞֝֝֞֝֝֓֞֝֝֓֞֝֓֡֓֞֝֝֡֡֡֝֡֓֡֓֞֝֡֡֡֡֡֝֡֡֡֡֡֡֝֡֡֡֡֡֡֝֡֡֡֡֡֡֡֡	First Defiance Financial	F :	NASDAO	27.510	31.440	25.200	8.30	0.11	1.57	198.36	0.86	18.34	131.56	13.87	15.47
n L	First Franklin Corp.	5	NASDAQ	17.000	24.250	15.250	10.39	-2.86	0.57	164.04	0.32	30.36	114.71	10.36	58.05

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

				******	F		PER SHARE	HARE					PRICING RATIOS	RATIOS	***************************************
Latest All Time Price High State Exchange (\$) (\$)	Latest Price Exchange (\$)	Latest Price (\$)	-	All Time Fight (8)	<b>m</b>	All Time Low (\$)	Monthly Change (%)	Quarterly Change 1 (%)	Eamings (\$)	Assets (\$)	I2 Month Div. (\$)	Price/ Eamings (X)	Price/ Bk. Value (%)	Price/ Assets (%)	Price/Core Earnings (X)
				į							***	İ			
OH NASDAQ	NASDAQ 15.250	15.250		20.7	8	14.500	-1.61	90'6-	0.86	72.48	0.63	17.94	126.98	21.05	25.8%
OH NASDAG 19.940	NASDAG 19.940	19.940		23	270	16.660	-7.26	2.57	1.32	166.31	0.56	15,34	126.60	11.99	13.43
OH NASDAQ 15.560	NASDAQ 15.560	15.560		17	00	14.550	1.04	-0.58	0.91	180.51	0.44	17.48	99.73	8.62	24.84
	NASDAQ 18.470	18.470		2	.870	14.500	4.30	-7.60	0.80	95.33	0.89	23.38	136.71	19.37	23.38
OH OTC BB 17.620	OTC BB 17.620	17.620		13	.091	15.455	3.65	0.69	90.0	223.02	0.31	ΣZ	86.29	7.41	¥
8 Loan Co OH OTC BB 17,750	OTC 8B 17.750	17.750		20	00.	16.700	0.00	5.97	1.25	137.08	0.58	14.20	99.00	12.95	14.20
OH OTC BB 11.650	OTC BB 11.650	11.650		12	8	10.450	-2.92	1.30	₹	¥	ž	Y Z	87.87	10.92	Ϋ́
OH Pink Sheet #####	Pink Sheet #####	######		##	#	######	0.00	0.00	¥	ž	0.00	ž	¥	₹	ž
incorp inc. OH NASDAQ 22	NASDAQ 22	22		3	35	18.50	4.99	2.24	0.75	252.78	09.0	29.99	112.45	8.66	36.68
OH OTC BB 4.050	OTC BB 4.050	4.050		4	8	3.850	0.00	4.38	0.25	¥	0.13	16.88	₹	₹	16.88
OH NASDAG 14.250	NASDAQ 14.250	14.250		17.	8	13.030	0.21	0.00	0.73	95.01	99.0	20.07	115.66	15.00	19.52
Savings Bank OH OTC 8B 27.600	OTC 8B 27.600	27.600		35	8	26.100	-1.43	1.28	2.13	144.18	1.71	12.96	128.49	19.14	13.51
OH NASDAQ 13.000	NASDAQ 13.000	13.000		15	646	10.264	2.29	5.15	0.70	105.04	0.32	18.31	153.50	12.38	19.12
. OH NASDAQ 10.990	NASDAQ 10.990	10.990		42	100	10.000	-0.99	0.92	99.0	78.10	0.32	17.17	132.41	14.07	16.71
cshares OH NASDAQ 15.070	NASDAQ 15.070	15.070		28	000	13.910	-1.37	-5.15	0.11	118.57	0.48	Z	137.02	12.71	47.20
PA NASDAQ 12.110	NASDAQ 12.110	12.110		5.	650	12.000	-7.91	-10.23	1.00	135.57	0.40	12.36	118.73	8.83	12.36
PA NASDAQ 18.980	NASDAQ 18.980	18.980		56	8	18.970	-10.98	-8.23	1.35	229.15	0.45	14.60	131.36	8.28	14.84
al PA NASDAQ 19.500	NASDAQ 19.500	19.500		24	.700	16.370	-1.52	6.73	0.43	283.62	0. 44	48.75	134.02	6.88	48.13
PA Pink Sheet 38.000	Pink Sheet 38.000	38.000		42	90.	33.500	4.54	8.57	5.96 1	,028.91	¥	11.55	72.33	3.70	₹
s Financial PA NASDAQ 17.380	NASDAQ 17.380	17.380		8	000	16.000	-3.81	-0.69	1.3	194.43	0.55	13.47	144.47	8.94	13.67
PA NASDAQ 16.470	NASDAQ 16.470	16.470	_	17	920	13.240	4.24	14.69	0.67	98.83	0.21	24.95	121.64	15.78	26.76
ic. PA NASDAQ 20.960	NASDAG 20.960	20.960		×	3.200	20.180	-3.63	-3.63	0.98	158.63	0.80	21.83	148.97	13.21	21.83
PA OTC BB 33.000	OTC BB 33.000	33.000		ř	2.000	23.500	17.86	28.65	1.79	154.47	0.25	19.88	295.50	21.36	20.00
I Corp. PA NASDAQ 28.690	NASDAQ 28.690	28.690		Ö	3.200	25.350	-3.07	2.35	2.08	333.66	0.80	13.93	142.81	8.60	13.95
PA OTC BB 17.000	OTC 8B 17.000	17.000		8	0.000	16.300	-5.56	-1.45	0.91	131.83	0.30	19.77	97.67	12.90	23.94
PA OTC BB 13.940	OTC 8B 13.940	13.940	_	<del>+</del>	00	9.500	6.41	13.33	0.41	48.41	90.0	34.00	104.97	26.65	₹
o inc. PA NYSE 24.450	NYSE 24.450	24.450	_	24.	200	20.050	0.29	10.88	1.55	162.53	0.14	16.63	155.73	14.93	16.31
PA NASDAQ 28.750	NASDAQ 28.750	28.750		33	8	26.250	1.09	-3.00	2.35	222.23	0.70	12.72	125.93	12.08	12.72
ic. PA NASDAQ 15,000	NASDAQ 15.000	15.000	_	<del>0</del>	.550	14.160	-1.83	-4.21	ž	102.18	0.46	21.13	131.93	14.68	18.76
PA NASDAQ 16.460	NASDAQ 16.460	16.460		~	3.140	15.660	-1.14	-2.02	1.20	175.87	0.64	13.83	134.92	9.36	ž
SC NASDAQ 14.980	NASDAG 14.980	14.980	_	÷	8.440	12.246	-1.12	-0.86	0.92	84.11	0.19	17.02	276.38	17.82	16.95
SC Pink Sheet 9.500	Pink Sheet 9.500	9.500	_	•	1.250	6.700	13.10	13.10	<b>₹</b>	ž	00.0	Y Y	¥	¥	₹
_	NASDAQ 30.370	30.370	_	S.	4.140	24.750	0.73	5.56	2.05	206.37	0.91	15.11	215.70	14.72	17.43

Dublin, Ohio 614-766-1426

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

PER SHARE

PRICING RATIOS

				********	*********	*********	*********	***********	********	********		***********	**********	*********	**********
				Latest /	All Time	All Time	•	Suarterly Change F	aminos		2 Month	Price/	Price/	Price/	Price/Core
		State	Exchange	(\$)	<b>(</b>	<b>(£)</b>	(%)	(%)	( <del>\$</del> )	(8)	(\$)	8	(%)	(%)	£ (X)
									-		***************************************				
PEDE	Great Pee Dee Bancorp Inc.	၁င	NASDAQ	15.250	20.000	13.900	-3.17	1.26	0.68	108.55	0.64	22.43	105.03	14.05	ş
SFDL	Security Federal Corp.	၁င	OTC BB	24.750	25.000	19.750	13.79	15.12	1 44	237.64	0.13	17.43	171.76	10.38	17.49
HFFC	HF Financial Corp.	SD	NASDAQ	18.370	27.000	15.250	-6.99	-18.36	1.46	257.61	0.44	12.94	119.36	7.13	12.97
	Jefferson Bancshares Inc.	Z	NASDAQ	13.080	13.500	12.160	2.75	-1.06	0.47	40.48	0.25	27.83	116.23	32.32	27.61
	Security Bancorp Inc.	Z	OTC BB	29.000	50.000	27.000	7.41	-9.38	¥	₹	00.00	<b>∀</b> Z	Ϋ́	Š	₹
	SFB Bancorp Inc.	Z	Pink Sheet	21.500	24.140	20.800	1.18	-10.94	ž	¥	0.20	₹	Ϋ́	₹ Z	Ϋ́
UTBI	United Tennessee Bankshares	Z	NASDAQ	21.700	22.000	17.300	0.70	2.70	1.68	100.12	0.40	12.92	135.96	21.67	15.47
BAFI	BancAffiliated Inc.	ĭ	Pink Sheet	26.500	26.750	24.050	0.00	0.00	ž	₹	Ϋ́	ž	¥	ž	¥Z
ETFS	East Texas Financial Services	¥	OTC BB	16.200	35.000	14.500	-4.71	1.25	ž	¥	0.20	¥ Z	N A	¥	¥
FBTX	Franklin Bank Corp.	ĭ	NASDAQ	16.950	19.750	15.070	-13.17	-3.69	1.25	189.11	0.00	13.89	125.00	8.96	13.95
CFFC	Community Financial Corp.	<b>∀</b>	NASDAQ	21.000	24.550	18.300	-2.82	-3.31	1.94	193.62	0.43	11.29	134.79	10.84	11.68
GAFC	Greater Atlantic Financial	₹	NASDAQ	5.500	7.130	2.000	3.77	4.35	0.84	120.83	0.0	Z	96.49	4.56	WZ
FMSB	First Mutual Bancshares Inc.	۸	NASDAQ	25.850	26.950	23.750	-2.45	3.82	1.86	195.70	0.36	14.52	213.81	13.21	14.52
FBNW	FirstBank NW Corp.	Χ	NASDAQ	28.260	29.440	25.000	2.76	8.61	2.28	281.44	99.0	12.90	114.58	10.04	12.90
HRZB	Horizon Financial Corp.	Α×	NASDAQ	20.390	22.700	17.370	-6.21	-1.16	1.33	103.32	0.54	15.45	188.97	19.73	15.60
RPFG	Rainler Pacific Finl Group Inc	Α×	NASDAQ	16.500	18.350	14.500	-4.35	4.18	0.49	110.09	0.23	34.38	119.91	13.79	31.61
RVSB	Riverview Bancorp Inc.	Α×	NASDAQ	22.000	22.500	20.250	3.04	# #	1.23	126.91	0.64	18.03	146.08	17.31	15.83
TSBK	Timberland Bancorp Inc.	Α×	NASDAQ	23.800	25.000	21.600	3.25	3.03	1.76	147.88	09.0	14.25	121.93	16.10	14.24
WFSL	Washington Federal Inc.	Α×	NASDAQ	23.300	25.246	21.830	-0.52	0.47	1.65	91.39	0.77	14.29	172.21	25.50	4.04
MW M	Washington Mutual Inc.	Α×	NYSE	45.060	43.900	37.510	-3.40	0.14	3.57	368.33	1.82	12.09	164.17	4.7	11.82
ABCW	Anchor BanCorp Wisconsin	₹	NASDAQ	30.070	32.980	25.000	-3.50	8.83	2.23	186.56	0.51	13.73	211.46	16.12	14.03
BKWC	Bank Mutual Corp.	₹	NASDAQ	10.980	12.590	10.310	4.10	2.04	0.44	55.53	0.22	26.14	124.21	19.77	28.11
SVBC	Sistersville Bancorp Inc.	≩	Pink Sheet	18.000	19.750	18.000	0.00	-5.26	¥ Z	¥	0.50	¥	¥	ž	ž
CRZY	Crazy Woman Creek Bancorp	≩	Pink Sheet	15.000	18.250	14.300	3.45	0.00	ž	¥ Z	0.38	A A	¥ Z	¥	≨

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

			*****	•	•	PER SHARE	IARE	***************************************		# # # # # # # # # # # # # # # # # # #		PRICING RATIOS	RATIOS	
	State	Exchange	Latest / Price (\$)	All Time / High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/ Earnings (X)	Price/ Bk. Value (%)		Price/Core Earnings (X)
ALL THRIFTS														
AVERAGE			53.578	56.854	49.869	0.18	3.72		175.14	0.45	19.33	140.21	13.82	21.57
MEDIAN			17.990	22.000	16.000	0.00	1.26		155.39	0.40	16.86	128.26	12.90	17.13
HIGH			7,200	7,200	7,075	156.00	156.00	6.71	1,028.91	5.23	68.00	411.53	43.79	127.08
row			0.510	1.450	0.510	-21.13	-21.83		23.15	0.00	4.13	64.36	3.21	7.15
AVERAGE FOR STATE														
W Z			31.175	32.045	22.265	1.46	24.71	0.85	223.30	0.38	17.31	174.81	14.33	27.63
AVERAGE BY REGION														
MIDWEST			97.617	101.837	94.072	1.49	5.18	1.02	171.64	0.53	19.69	125.70	12.95	24.62
NEW ENGLAND			22,773	25.853	20.602	0.85	4.48	1.14	163.03	0.56	24.53	145.68	17.10	22.85
MID ATLANTIC			20.049	23.239	17.259	-0.65	4.64	1.28	166.25	0.38	19.33	150.44	15.09	19.84
SOUTHEAST			17.522	21.046	15.258	-0.41	-1.29	0.84	146.26	0.32	21.82	154.87	13.69	22.60
SOUTHWEST			19.703	23.262	17.862	-0.28	1.56	1.60	229.99	0.29	13.59	108.53	10.01	18.16
WEST			27.911	31.036	22.880	-2.43	3.62	2.19	224.68	0.47	15.56	160.58	14.12	15.52
AVERAGE BY EXCHANGE														
NYSE			35.860	39.563	28.450	-3.22	5.37	2.63	261.79	0.60	15.06	176.56	15.24	16.52
AMEX			22.467	26.010	19.310	1.82	6.93	1.09	193.54	0.46	21.43	140.15	11.94	18.27
NASDAQ			19.683	22.977	17.098	-0.80	2.19	1.13	156.58	0.49	19.54	144.48	14.23	21.52
отс			19.576	21.685	16.251	90.0	<del>.</del> 86.	0.94	176.14	0.34	20.03	116.25	12.77	24.38
Pink Sheets			246.789	256.517	245.587	5.58	10.51	1.54	249.79	0.35	19.63	119.92	11.69	24.48

PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) KEY FINANCIAL DATA AND RATIOS AS OF AUGUST 23, 2005

		·	ASSET	ASSETS AND EQUIT		*******	PROFITABILIT	BILITY	:	• • • • • • • • • • • • • • • • • • • •	CAPITAL	CAPITAL ISSUES	******
		State	Total Assets (\$000)	Total Equity 1 (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
AKPB	Alaska Pacific Bancshares Inc.	Ą	166,030	16,205	16,169	0.36	0.36	3.75	3.75	07/01/99	200	627,754	12.48
SIYF	Security Federal Bancorp Inc.	¥	76,639	10,386	10,386	0.21	0.21	1.60	1.60	04/03/95	Pink Sheet	¥	8.15
SRNN	Southern Banc Co.	¥	106,274	16,865	16,865	0.45	0.43	2.77	2.65	10/05/95	OTC BB	889,998	14.91
SCBS	Southern Community Bancshares	٩٢	67,430	6,962	6,962	0.78	0.81	6.94	7.20	12/23/96	Pink Sheet	¥	4.50
SZB	SouthFirst Bancshares Inc.	٦	140,565	10,470	9,926	-0.07	0.29	-0.94	4.05	02/14/95	AMEX	708,996	8.96
FF8H	First Federal Bancshares of AR	AR	805,371	75,936	75,936	1.06	1.06	10.66	10.66	05/03/96	NASDAQ	5,053,208	120.28
PFSL	Pocahontas Bancorp Inc.	AR	721,268	52,595	38,180	0.29	0.24	4.05	3.35	04/01/98	NASDAQ	4,641,717	61.04
BOFI	B of I Holding Inc.	క	609,508	68,650	68,650	0.59	0.60	6.65	6.74	03/15/05	NASDAQ	8,299,823	73.04
BHBC	Beverly Hills Bancorp Inc.	8	1,438,563	171,902	168,848	1.25	1.25	10.41	10.41	12/19/96	NASDAQ	21,215,533	213.05
BYFC	Broadway Financial Corp.	క	297,725	15,629	15,629	0.52	0.52	9.65	9.59	01/09/96	NASDAQ	1,520,347	18.46
CCBI	Commercial Capital Bancorp	క	5,180,001	668,457	268,801	1.59	1.58	12.78	12.72	12/18/02	NASDAG	55,388,061	992.87
DSF	Downey Financial Corp.	8	16,612,127	1,116,145	1,112,995	1.17	1.15	18.43	18.12	01/01/71	NYSE	27,853,783	1807.43
FPTB	First PacTrust Bancorp Inc.	8	733,339	79,060	79,060	0.68	0.68	5.89	5.83	08/23/02	NASDAQ	4,544,500	121.57
띮	FirstFed Financial Corp.	ð	9,278,669	516,250	511,915	1.00	6.	15.61	15.61	12/16/83	NYSE	16,542,899	984.80
GDW	Golden West Financial	క	117,485,678	7,936,443	7,936,443	1.29	1.29	18.94	18.87	05/29/59	NYSE	307,760,826	19493.47
HWFG	Harrington West Finl Grp Inc	ర	1,109,268	58,102	49,319	0.77	0.76	15.85	15.61	11/07/02	NASDAQ	5,363,853	91.19
NDE	IndyMac Bancorp Inc.	ర్	19,415,887	1,404,958	1,323,827	1.36	1.37	20.29	20.42	11/10/86	NYSE	63,511,959	2681.43
MLGF	Malaga Financial Corporation	ర	527,473	39,924	39,924	1.03	1.03	13.30	13.30	Ϋ́	OTC BB	¥ V	76.97
PPBI	Pacific Premier Bancorp	ర	634,469	47,573	47,573	1.18	1.02	13.87	12.02	06/25/97	NASDAQ	5,258,738	62.26
PFB	PFF Bancorp Inc.	ర	3,970,363	342,144	340,877	1.22	1.17	14.08	13.49	03/28/86	NYSE	24,575,733	743,35
PROV	Provident Financial Holdings	ర	1,632,122	122,989	122,895	1.25	1.23	18.11	15.89	06/28/98	NASDAG	6,956,815	197.92
SNLS	San Luis Trust Bank FSB	5	188,665	18,628	18,628	2.27	2.27	23.28	23.28	¥ Y	OTC BB	¥	46.80
WES	Westcorp	ర	16,544,234	1,461,860	1,461,860	1.50	Ϋ́	17.40	Š	05/01/86	NYSE	52,154,159	3366.77
HCBC	High Country Bancorp Inc.	8	196,786	17,221	17,221	0.65	0.57	7.57	6.69	12/10/97	Pink Sheet	¥	17.58
MTXC	Matrix Bancorp Inc.	8	1,974,978	97,192	97,192	1.12	¥	24.28	¥	10/18/96	NASDAQ	6,620,850	87.73
NA N	NewAlliance Bancshares Inc.	ե	6,594,265	1,431,922	963,409	0.75	0.83	3.39	3.71	04/02/04	NYSE	114,158,736	1686.68
NM N	NewMil Bancorp Inc.	ᇈ	812,312	54,541	46,374	1.18	1.18	16.08	16.08	02/01/86	NASDAQ	4,138,004	128.28
IFSB	Independence Federal Svgs Bank	8	166,212	17,345	17,345	-0.31	ž	-3.27	¥	06/06/85	NASDAQ	1,552,448	18.64
WSFS	WSFS Financial Corp.	띰	2,699,846	193,187	191,677	1.07	1.05	13.91	13.66	11/26/86	NASDAQ	6,860,114	392.12
BBX	BankAtlantic Bancorp Inc.	료	6,717,676	510,394	424,523	1.26	1.25	16.17	16.06	11/29/83	NYSE	60,642,777	948.13
BKCN	BKUNA BankUnited Financial Corp.	교	9,944,114	499,663	471,310	0.31	0.28	5.51	5.12	12/11/85	NASDAQ	30,269,128	715.94
BFCF	BFC Financial Corp.	귙	7,448,568	174,265	87,087	0.20	₹	10.57	¥	Ϋ́	NASDAQ	33,704,946	242.39
FDT	Federal Trust Corp.	귙	661,351	42,030	42,030	0.64	0.74	10.00	11.55	12/12/97	AMEX	8,299,343	97.62

### PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) KEY FINANCIAL DATA AND RATIOS

AS OF AUGUST 23, 2005

		•	ASSET	ASSETS AND EQUIT	<u></u>		PROFITABILIT	BILITY			CAPITAL	SSUES	
		60	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
İ			-		Date in the second of the seco								
H	Fidelity Bankshares Inc.	ದ	3,796,835	274,748	253,468	0.77	0.81	11.56	12.26	05/15/01	NASDAG	25,097,604	742.44
FCFL	First Community Bank Corp.	귙	276,255	24,672	24,244	96.0	96.0	9.85	9.85	08/27/03	NASDAQ	2,216,201	60.39
HARB	Harbor Florida Bancshares Inc.	닶	2,935,329	311,604	307,665	1.63	Š	15.44	¥	03/19/98	NASDAQ	23,904,512	1066.76
EBDC	ebank Financial Services Inc.	Ą	147,513	11,020	11,020	0.12	0.0	1.29	0.97	07/06/98	OTC BB	6,371,458	6.75
NTBK	NetBank Inc.	ď	4,954,787	409,089	327,865	-0.27	-0.38	-3.19	4.40	07/29/97	NASDAG	46,298,407	407.60
FFSX	First Federal Bankshares Inc.	≰	586,813	70,295	51,709	0.72	0.49	5.87	4.00	04/14/99	NASDAG	3,548,203	70.96
HZFS	Horizon Financial Svcs Corp.	₹	107,992	11,992	11,992	0.97	0.97	8.49	8.49	06/30/94	OTC BB	780,431	11.67
CASH	Meta Financial Group Inc.	≰	768,677	43,051	39,648	-0.12	-0.12	-2.13	-2.10	09/20/93	NASDAQ	2,503,655	45.70
FFFD	North Central Bancshares Inc.	≰	479,702	43,530	38,559	1.04	1.14	11.42	12.47	03/21/96	NASDAQ	1,534,340	58.15
AFBA	Allied First Bancorp Inc.	2	146,076	10,109	9,530	0.62	0.14	8.13	1.80	12/31/01	OTC BB	511,318	8.95
BFIN	BankFinancial Corp	<u>-</u>	1,786,723	322,180	302,252	0.48	Ϋ́	8.78	Š	06/24/05	NASDAG	₹	351.82
BPLS	BankPlus FSB	⊒	307,315	21,774	21,774	0.40	0.40	6.03	6.03	07/10/91	OTC BB	≨	19.81
ESDF	East Side Financial Inc.	<b>-</b>	132,367	11,705	11,705	0.36	0.29	3.70	2.94	11/01/91	Pink Sheet	Y Y	10.27
EFC	EFC Bancorp Inc.	긡	1,035,520	89,188	89,188	0.64	0.62	7.65	7.40	04/07/98	AMEX	4,818,669	166.92
FBTC	First BancTrust Corp.	ب	234,089	26,610	26,610	0.61	0.58	5.11	4.70	04/19/01	NASDAQ	2,406,950	31.00
FFBI	First Federal Bancshares Inc.	⊒	329,446	22,479	20,911	0.49	0.39	6.74	5.39	09/28/00	NASDAQ	1,244,224	26.45
GTPS	Great American Bancorp	2	159,771	17,682	17,197	0.92	0.00	8.42	8.27	06/30/85	OTC BB	735,003	24.99
HMKF	Hemlock Federal Financial Corp	<b>=</b>	294,132	22,605	21,406	0.30	0.28	4.25	3.66	04/02/97	Pink Sheet	¥	25.82
MAFB	MAF Bancorp Inc.	_	10,059,203	950,257	633,498	1.04	1.06	10.58	10.69	01/12/90	NASDAQ	31,975,484	1396.33
MCPH		یے	138,979	12,697	12,697	0.83	0.68	9.94	8.17	06/30/93	OTC BB	372,600	16.39
PFED	Park Bancorp Inc.		257,025	30,607	30,607	0.75	0.45	6.50	3.95	08/12/96	NASDAQ	1,122,795	33.17
PEKS	Progressive Bancorp Inc.	<b>=</b>	121,084	10,186	10,188	0.61	0.60	7.17	7.08	10/06/92	Pink Sheet	₹	13.31
RFBK	Rantoul First Bank SB	<b>=</b>	29,504	2,479	2,479	0.65	0.21	8.84	2.90	04/02/03	Pink Sheet	180,961	4.11
RYFL	Royal Financial Inc.	坦	116,808	34,248	34,248	₹	₹	ž	¥	01/21/05	OTC BB	2,645,000	36.77
UMBR	Umbrella Bancorp Inc.	=	74,979	5,303	5,278	-7.70	-6.82	-98.00	-86.82	¥	Pink Sheet	¥	1.58
VBAS	Vermition Bancorp Inc.	ᆜ	47,951	4,791	4,791	0.53	0.53	5.59	5.59	03/26/97	Pink Sheet	₹	8.28
WFBS	Washington Fed Bank for Svgs	<u>_</u>	58,259	5,544	5,544	1.41	1.41	15.81	15.81	03/01/95	Pink Sheet	¥ Z	2.61
WLWN	West Town Bancorp Inc.	<b>-</b>	54,451	3,281	3,261	Ą Z	≨	₹	Υ Y	03/01/95	отс вв	¥ Z	2.69
AMFC	AMB Financial Corp.	Z	161,654	13,766	13,768	0.65	0.51	7.49	5.89	04/01/96	OTC BB	974,143	12.71
ASBI	Ameriana Bancorp	Z	428,705	38,969	38,405	0.47	0.48	5.16	5.28	03/02/87	NASDAQ	3,156,155	42.37
BRB	Blue River Bancshares Inc.	Z	210,915	16,568	13,064	-0.09	0.08	-1.18	0.98	06/24/98	NASDAQ	3,507,150	17.75
CITZ	CFS Bancorp Inc.	Z	1,283,027	146,312	144,915	-0.45	-0.39	4.09	-3.51	07/24/98	NASDAQ	12,345,782	170.20
CSFC	City Savings Financial Corp.	<u>z</u>	158,526	12,273	12,273	0.31	ž	3.89	¥	12/28/01	OTC BB	555,450	11.68

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

		•	ASSET	ASSETS AND EQUIT		********	PROFITABILIT	BILITY	•	•	CAPITAL ISSUES	. ISSUES	
		State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of N Shares Outstg.	Mkt. Value of Shares (\$M)
i		;											
DSFN	DSA Financial Corp.	Z	92,595	17,233	17,233	0.98	0.98	5.22	5.22	07/30/04	OTC BB	1,644,242	22.36
FFWC	FFW Corp.	Z	257,178	23,566	22,591	0.26	0.69	2.93	7.81	04/05/93	Pink Sheet	1,268,135	25.30
FDLB	Fidelity Federal Bancorp	Z	200,084	16,744	16,744	0.34	0.33	4.18	4.05	08/31/87	Pink Sheet	Ϋ́	16.22
FBEI	First Bancorp of Indiana Inc.	Z	277,368	29,921	27,972	0.55	0.55	5.19	5.19	04/07/99	NASDAQ	1,597,649	35.15
FCAP	First Capital Inc.	<u>∠</u>	438,420	41,550	35,665	0.81	0.82	8.20	8.24	01/04/99	NASDAG	2,595,537	48.59
HFSK	HFS Bank FSB	Z	237,979	20,626	20,626	99.0	0.66	7.71	7.71	10/02/85	Pink Sheet	1,866,200	23.33
HBBI	Home Building Bancorp	<u>z</u>	59,199	6,672	6,672	0.42	0.59	3.84	5.38	02/08/95	OTC BB	249,874	6.00
HWEN	Home Financial Bancorp	Z	69,653	7,329	7,329	0.67	0.69	6.29	6.53	07/02/96	Pink Sheet	1,355,950	8.14
LNCB	Lincoln Bancorp	Z	806,844	100,194	72,655	0.15	0.39	1.24	3.17	12/30/98	NASDAQ	5,400,253	91.80
LOGN	Logansport Financial Corp.	Z	156,896	16,901	16,901	0.70	0.70	6.73	6.71	06/14/95	Pink Sheet	Ϋ́	15.51
LSBI	LSB Financial Corp.	Z	367,379	31,836	31,836	0.97	0.97	11.31	11.31	02/03/95	NASDAQ	1,468,256	40.99
MFBC	MFB Corp.	Z	526,469	37,623	32,926	0.29	0.47	4.13	09:9	03/25/94	NASDAQ	1,353,460	35.31
MFSF	MutualFirst Financial Inc.	Z	858,123	87,610	86,723	0.60	0.82	5.68	7.74	12/30/99	NASDAQ	4,608,013	104.83
NIDB	Northeast Indiana Bancorp	Z	228,276	24,822	24,316	0.31	0.53	2.81	4.79	06/28/95	OTC BB	1,360,837	24.50
NMN	NorthWest Indiana Bancorp	Z	591,584	45,392	45,392	1.16	1.15	14.87	14.74	Ą	OTC BB	2,783,193	92.40
PCBH	PCB Holding Co.	Z	35,339	4,601	4,601	-0.14	-0.14	-1.00	-1.00	07/02/98	Pink Sheet	₹	5.79
PFDC	Peoples Bancorp	Z	493,667	65,681	62,983	0.91	0.97	6.93	7.39	07/07/87	NASDAQ	3,344,001	68.38
PBNC	PFS Bancorp Inc.	z	133,980	20,641	20,629	0.70	0.68	3.97	3.81	10/12/01	NASDAQ	1,473,728	33.19
RIVR	River Valley Bancom	Z	305,926	22,988	22,957	0.82	0.81	10,36	10.32	12/20/96	NASDAQ	1,588,987	33.29
TDCB	Third Century Bancorp	Z	123,528	22,847	22,847	0.49	0.49	2.79	2.79	06/30/04	OTC BB	1,653,125	21.49
UCBC	Union Community Bancorp	Z	264,291	33,835	31,163	0.62	0.65	4.72	4.98	12/29/97	NASDAQ	1,939,000	33.74
FFSL	First Independence Corp.	Ş	169,717	15,089	15,089	0.78	0.76	8.49	8.28	10/08/93	отс вв	¥	17.88
CKFB	CKF Bancorp Inc.	⋩	155,430	16,825	15,725	1.55	1.20	14.53	11.27	01/04/95	OTC 88	1,409,133	23.24
CFBC	Community First Bancorp Inc.	₹	68,196	2,919	2,919	-1.47	-1.45	-26.87	-26.57	06/27/03	OTC BB	277,725	3.03
HFBC	HopFed Bancorp Inc.	₹	591,102	50,396	45,142	0.70	0.64	8.31	7.66	02/09/98	NASDAQ	3,647,917	57.49
FPBF	FPB Financial Corp.	≤	96,536	7,481	7,481	0.57	0.35	7.55	4.59	07/01/89	Pink Sheet	279,000	6.8 4
GLBP	Globe Bancorp Inc.	<b>≤</b>	29,896	5,206	5,206	0.75	0.75	4.09	4.09	07/10/01	OTC BB	273,800	4.93
GSLA	GS Financial Corp.	≤	189,403	28,825	28,825	0.08	0.43	0.58	3.00	04/01/97	NASDAQ	1,284,031	22.98
HSTD	Homestead Bancorp Inc.	<b>≤</b>	135,350	12,225	12,225	0.28	0.27	3.11	3.07	07/20/98	Pink Sheet	¥	12.02
TST	Teche Holding Co	3	677,258	61,316	57,308	0.88	0.85	9.81	9.45	04/19/95	AMEX	2,236,829	87.27
BFBC	Benjamin Franklin Bancorp Inc	ΜA	863,784	109,229	70,533	≨	₹	ž	¥	04/05/05	NASDAQ	8,488,898	115.95
표	Berkshire Hills Bancorp Inc.	MA	2,066,593	244,497	142,330	0.35	0.69	3.50	98.9	06/28/00	AMEX	8,593,894	280.79
BRKL	Brookline Bancorp Inc.	MA	2,216,146	613,122	566,869	1.02	0.99	3.23	3.15	07/10/02	NASDAQ	61,594,291	970.10

KEY FINANCIAL DATA AND RATIOS

PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES)

AS OF AUGUST 23, 2005

		•	ASSET	ASSETS AND EQUIT	<b></b>	**********	PROFITABILIT	BILITY	:	***********	CAPITAL	ISSUES	
		State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
S R R	Central Bancom Inc	44.0	531 063	30 000	26.004	64.0	0.47	90	6	40174106	0	000	24.62
HES S	Hindham Instit for Savinos	( A	585.813	46 634	30,831	3.5	2	0.90 VI	0.43 MA	12/20/88	MACDAD	1,090,161	4.73
200	CB Com		200,000	10000	9000	2 0	2 6	<u> </u>	4 5	0007771	00000	2,080,230	97.78
MACD	MASSBANK Com	<b>X X X</b>	040,403	20,000	30,000	0.0	9 6		04.0	02/07/09	NASOAU	4,445,314	12.67
MASS	May Source Co. angersting Book	¥ S	933,064	108,441	T66, 10T	O 6	0.73	9.00	6.39	05/28/86	NASDAG	4,366,617	150.44
ABKD	Maynower Co-operative ballik American Bank Holdinos Inc.	ž Z	240,562	18,650	16,578	1.87	1.81	10.20	15.83	12/23/8/ NA	OTC BB	2,072,000	31.02
BUCS	BUCS Financial Corp	₽	128,606	10,923	10,923	0.57	0.31	6.74	3.67	03/15/01	OTC BB	801.968	10.75
PCGO	Prince George's FSB	Q	100,584	11,553	11,553	1.02	1.02	8.62	8.62	¥	Pink Sheet	¥Z	0.00
SVBI	Severn Bancorp Inc.	Q	791,720	65,842	65,508	1.87	1.87	22.16	22.16	₹	NASDAQ	8,318,184	164.70
WSB	Washington Savings Bank FSB	₽	533,211	53,458	53,458	1.58	1.57	16.63	16.48	08/03/88	AMEX	7,378,094	70.28
CTZN	Citizens First Bancorp Inc.	₹	1,567,589	165,703	152,430	0.61	0.62	5.25	5.33	03/07/01	NASDAG	8,193,201	184.65
FFNM	First Fed of N Michigan Bncp	₹	276,528	36,389	32,635	90.0	0.23	0.67	2.49	04/04/05	NASDAQ	3,100,021	28.86
FBC	Flagstar Bancorp Inc.	₹	14,916,627	755,278	755,278	0.84	0.84	15.38	15.38	04/30/97	NYSE	62,243,888	1092.59
MCBF	Monarch Community Bancorp Inc	₹	276,431	40,020	28,858	-0.69	-0.58	4.82	-3.91	08/30/02	NASDAQ	2,708,692	35.84
STBI	Sturgis Bancorp	₹	311,026	26,177	20,958	0.72	0.72	8.11	8.11	11/10/88	Pink Sheet	2,520,955	32.77
HMINE	HMN Financial Inc.	Z	985,661	86,558	82,480	1.04	1.08	11.60	12.10	06/30/94	NASDAQ	4,407,494	141.90
REDW	Redwood Financial Inc.	Z	72,410	8,833	8,833	0.36	0.35	5.89	2.93	07/10/95	Pink Sheet	492,582	10.34
WEFP	Wells Financial Corp.	Z	253,346	25,070	25,070	0.85	₹	8.39	¥	04/11/95	OTC BB	1,027,180	29.79
CCFC	CCSB Financial Corp.	Q	95,574	13,976	13,976	0.12	0.12	0.77	0.77	01/09/03	OTC BB	921,932	14.05
FBS1	First Bancshares Inc.	Q	251,138	27,402	26,972	0.95	0.95	8.89	8.87	12/22/93	NASDAQ	1,552,610	27.95
CXMO	Lexington B&L Financial Corp.	Q N	134,226	13,875	13,086	0.67	0.67	6.55	6.54	98/90/90	OTC BB	622,032	15.55
MCM	MCM Savings Bank FSB	Q W	77,044	5,281	5,271	0.47	0.38	7.09	5.47	¥ Z	Pink Sheet	Ϋ́	5.15
NASB	NASB Financial Inc.	Ø	1,512,590	145,283	142,187	1.81	1.81	18.47	18.47	09/27/85	NASDAQ	8,444,942	346.24
PULB	Pulaski Financial Corp.	õ	770,261	46,699	46,241	1.12	1.12	17.32	17.32	12/03/98	NASDAQ	8,435,063	151.20
CSBC	Citizens South Banking Corp.	S	514,894	70,877	63,567	0.56	0.64	3.98	4.57	10/01/02	NASDAQ	7,264,515	89.23
Z S	Coddle Creek Financial Corp.	Š	135,901	20,695	20,695	0.73	0.73	4.80	4.80	12/31/97	Pink Sheet	652,000	22.48
KSBI	KS Bancorp Inc.	2	259,736	15,396	15,396	0.65	0.65	8.55	8.53	12/30/93	OTC BB	1,309,501	24.29
MTCC	Mutual Community Savings Bank	ပ္	93,434	7,488	7,488	0.17	0.16	1.99	1.95	06/29/93	OTC BB	363,719	4.82
SSFC	South Street Financial Corp.	Š	228,439	25,786	25,786	0.64	0.64	5.48	5.46	10/03/96	NASDAQ	3,037,886	28.86
AFSF	AFS Financial Corp.	2	243,715	18,501	18,447	0.78	0.63	9.91	8.12	¥	OTC BB	¥ Z	0.00
CFB	Commercial Federal Corp.	밀	10,316,615	755,393	585,681	0.00	0.35	0.07	4.65	12/31/84	NYSE	38,213,347	1298.17
TONE	TerOne Corp.	밀	3,204,275	289,611	236,386	0.94	0.94	9.78	9.74	10/02/02	NASDAQ	18,141,522	515.10
NHTB	New Hampshire Thrift Bncshrs	Ĭ	628,313	45,380	33,240	0.78	0.80	10.86	11.09	05/22/86	NASDAQ	4,194,980	61.25

PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) KEY FINANCIAL DATA AND RATIOS AS OF AUGUST 23, 2005

		ASSE	ASSETS AND EQUIT	<u></u>	•	PROFITABILIT	BILITY			CAPITA	CAPITAL ISSUES	
	State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
SWGC Siwooganock Holding Company	Ĭ	79 007	6.818	6.818	G	0.53	10.80	6.37	Ą	Pink Shaet	d Z	8.45
	3	104.119	9.354	9.354	0.45	0.44	5.37	5.28	09/30/98	OTC BB	650.311	12.32
	3	1,217,301	73,747	71,513	0.66	0.63	11.63	11.09	12/14/88	NASDAG	6,502,560	109.12
_	3	26,005,131	5,473,555	5,473,555	1.22	1.19	15.10	14.74	06/07/05	NASDAQ	597,471,988	7308,33
OCFC OceanFirst Financial Corp.	3	1,977,764	135,286	133,962	1.02	1.01	14.23	14.14	07/03/96	NASDAQ	12,742,633	302.04
PBCI Pamrapo Bancorp Inc.	ž	638,882	56,819	56,819	1.24	1.24	14.55	14.55	11/14/89	NASDAQ	4,975,542	109.31
PFSB PennFed Financial Services Inc	3	2,050,551	124,054	124,054	0.78	0.78	12.64	12.64	07/15/94	NASDAG	13,280,038	248.60
PFS Provident Financial Services	3	6,288,754	1,101,137	663,074	0.94	0.93	5.39	5.36	01/16/03	NYSE	71,028,196	1284.94
	3	105,350	15,996	15,996	09.0	0.60	4.12	4.12	10/01/04	OTC BB	1,710,045	16.59
SYNF Synergy Finl Group Inc.	3	923,016	98,905	98,032	0.52	0.52	4.33	4.33	01/21/04	NASDAQ	11,966,054	148.26
AABC Access Anytime Bancorp Inc.	Σ	374,328	22,425	12,318	0.43	0.42	7.25	7.19	08/08/86	NASDAQ	1,724,387	24.84
FFSW First Fed Banc of the SW Inc	Σ	563,852	48,230	43,119	¥	₹	Ϋ́	ž	¥ Z	NASDAG	3,930,293	64.81
AF Astoria Financial Corp.	ž	22,826,049	1,392,641	1,207,490	0.98	1.02	16.41	17.08	11/18/93	NYSE	108,208,696	2984.85
ALFC Atlantic Liberty Financial	¥	183,955	28,318	28,318	1,13	0.87	7.52	5.79	10/23/02	NASDAQ	1,682,147	45.80
CNY Carver Bancorp Inc.	ž	618,945	47,059	47,059	0.40	0.57	5.22	7.49	10/25/94	AMEX	2,511,874	42.97
DCOM Dime Community Bancshares Inc.	ž	3,273,458	287,527	231,889	1.17	1.28	14.13	15.51	06/26/96	NASDAG	37,143,454	556.99
ESBK Elmira Savings Bank	ž	325,562	22,886	22,484	0.82	0.80	11.94	11.59	03/01/85	NASDAQ	1,204,028	33.27
_	ž	210,979	20,256	20,256	1.27	0.93	13.81	10.10	¥	OTC BB	767,749	26.18
_	ž	7,982,290	1,381,168	645,654	1.13	1.18	6.27	6.45	01/21/03	NASDAQ	114,366,257	1652.31
FFIC Flushing Financial Corp.	ž	2,238,987	168,642	164,737	1.12	1.15	14.74	15.23	11/21/95	NASDAQ	19,275,807	334.94
	ž	18,144,642	2,294,466	1,029,421	1.29	1.3	10.13	10.25	03/17/98	NASDAQ	83,364,441	2954.69
	ž	25,204,692	3,250,264	1,230,470	1.49	1.48	11.44	11.41	11/23/93	NYSE	265,681,667	4763.95
	ž	3,739,163	549,375	281,463	0.54	0.67	3.67	4.55	07/15/04	NASDAQ	49,987,947	593.02
PBNY Provident New York Bancorp	ž	2,559,378	399,694	226,814	0.86	0.86	2.07	5.08	01/15/04	NASDAG	43,848,778	520.07
ROME Rome Bancorp Inc.	ž	311,278	92,614	92,614	1.03	2	5.76	5.82	03/31/05	NASDAQ	9,645,246	97.83
SFFS Sound Federal Bancorp Inc.	ž	1,060,811	128,084	114,114	0.52	0.51	4.02	3.97	01/07/03	NASDAG	12,298,206	205.99
•	ž	2,878,787	234,228	233,675	2.04	1.79	25.53	22.43	Ϋ́	NASDAQ	74,896,303	965.85
ASBP ASB Financial Corp.	ᆼ	184,482	19,194	19,194	1.24	¥	11.67	₹	05/11/95	Pink Sheet	1,709,000	35.97
GCFC Central Federal Corp.	동	165,092	19,428	17,442	-1.06	-0.88	-8.80	-7.10	12/30/98	NASDAQ	2,243,662	22.52
_	동	122,762	13,007	13,007	0.75	0.74	6.83	6.77	02/01/95	NASDAQ	1,055,642	14.81
_	P	148,559	17,402	17,402	0.78	0.63	6.40	5.14	04/03/96	NASDAQ	1,185,000	20.34
_	F	1,399,626	147,550	107,846	0.84	8.	7.55	9.01	10/02/95	NASDAQ	7,056,000	194.00
FFHS First Franklin Corp.	동	271,632	24,544	24,544	0.3 <del>4</del>	0.18	3.89	2.06	01/26/88	NASDAQ	1,655,905	28.15

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005

		•	ASSET	rs and Equi	T.	•	PROFITABILIT	BILITY	į	************	CAPITAL	ISSUES	#
		State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	PO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
	Circt Nijoc Electronia	3	906 904	18 620	069 94	4	G G	7	7 07	10:07:00		4 204 652	
	rist Mids Finding at IIIC.	5	020,001	0000	0000	<u>*</u>	0.00	5	<b>1</b>	10/4/190	7	CCC,+0C,-	7.1.7
FPFC	First Place Financial Corp.	₽	2,498,943	236,658	166,298	0.79	0.9	8.29	9.48	01/04/99	NASDAQ	15,026,000	299.62
HCFC	Home City Financial Corp.	P	150,847	13,038	12,775	0.47	0.33	5.75	4.06	12/30/96	NASDAQ	835,690	13.00
HLFC	Home Loan Financial Corp.	Ð	162,053	22,959	22,959	0.80	0.80	5.63	5.63	03/26/98	NASDAQ	1,699,913	31.40
<u> </u>	Indian Village Bancorp Inc.	ᆼ	97,358	8,364	8,364	0.02	₹	0.29	ž	07/02/99	OTC BB	436,547	7.69
NLVS	Northern Savings & Loan Co	F	336,947	44,077	44,077	96.0	96.0	7.07	7.07	ž	OTC BB	2,458,068	43.63
OCFL	OC Financial Inc	ᆼ	59,770	7,427	7,427	¥	¥	¥	¥	04/01/05	OTC BB	560,198	6.53
OHSF	Ohlo Savings Financial Corp.	£	14,629,256	1,073,383	1,072,134	0.85	0.95	12.21	12.22	Š	Pink Sheet	A A	1207.07
PCBI	Peoples Community Bancorp Inc.	동	991,608	76,359	64,530	0.32	0.26	3.78	3.09	03/30/00	NASDAQ	3,922,733	96.81
POT	Peoples Ohio Financial	P	199,881	24,925	24,925	0.93	0.93	7.28	7.28	12/18/89	OTC BB	ž	29.43
PSFC	Peoples-Sidney Financial Corp.	Б	136,114	17,651	17,651	0.74	0.74	5.71	5.71	04/28/97	NASDAQ	1,432,648	20.42
PFOH	Perpetual Federal Savings Bank	ē	356,081	53,046	53,046	1.51	1.45	10.17	9.76	04/19/91	OTC BB	2,469,612	68.16
PVFC	PVF Capital Corp.	S	811,867	65,457	65,457	0.70	0.70	8.51	8.51	12/30/92	NASDAQ	7,728,834	100.49
UCFC	United Community Fini Corp.	ᆼ	2,422,099	257,348	221,223	0.82	0.84	7.40	7.62	07/09/98	NASDAQ	31,011,226	340.82
WAYN	Wayne Savings Bancshares	ᆼ	406,589	37,716	35,454	60.0	0.29	0.87	2.79	01/09/03	NASDAQ	3,429,244	51.68
ESBF	ESB Financial Corp.	Æ	1,832,225	136,193	89,931	0.73	0.73	10.18	10.18	06/13/90	NASDAQ	13,514,689	161.63
FSBI	Fidelity Bancorp Inc.	Ā	999'029	42,288	39,466	0.61	0.60	9.45	8.30	06/24/88	NASDAQ	2,926,754	55.55
FKFS	First Keystone Financial	Ā	573,581	29,433	29,433	0.13	0.13	2.55	2.59	01/26/95	NASDAQ	2,022,378	39.46
FSSB	First Star Bancorp Inc.	Ą	605,774	31,333	31,333	0.61	0.53	11.37	9.82	05/15/87	Pink Sheet	588,754	22.37
HARL	Harleysville Savings Financial	₹	757,509	46,857	46,857	0.68	0.68	11.17	11.02	08/04/87	NASDAQ	3,896,099	67.71
KNBT	KNBT Bancorp Inc.	ď.	3,116,886	404,426	267,892	0.79	0.74	5.05	4.69	11/03/03	NASDAQ	31,536,420	520.71
AR F	Laurel Capital Group Inc.	Ā	307,742	27,293	23,889	0.62	0.62	6.94	6.94	02/20/87	NASDAQ	1,940,021	40.73
NTN	Nittany Financial Corp.	Ā	326,517	23,605	21,842	1.20	1.19	18.48	18.38	10/23/98	OTC BB	2,113,738	69.75
PVSA	Parkvale Financial Corp.	ΡA	1,875,844	112,971	79,850	0.67	0.67	10.70	10.68	07/16/87	NASDAQ	5,621,946	161.29
RSVI	RSV Bancorp Inc.	Ą	73,736	9,735	9,735	0.68	0.57	4.67	3.90	04/08/02	OTC BB	559,310	9.51
SEFL	SE Financial Corp.	Ā	124,847	31,696	31,696	0.79	Š	3.26	¥	05/06/04	OTC BB	2,578,875	35.95
SOV		PA	59,922,283	5,742,829	2,778,910	0.97	1.0	10.61	11.06	08/12/86	NYSE	368,677,730	8842.83
HRO	TF Financial Corp.	Ā	649,833	62,346	57,659	1.01	1.01	10.80	10.80	07/13/94	NASDAG	2,924,205	84.09
WGBC		PA	958,943	106,731	105,849	0.69	0.78	6.28	7.07	04/04/02	NASDAQ	9,387,000	140.80
WYE	WVS Financial Corp.	Æ	421,044	29,201	29,201	0.71	¥	10.03	Š	11/29/93	NASDAQ	2,394,000	39.41
CFCP	_	သွ	1,486,058	95,829	95,829	1.19	1.20	18.73	18.81	08/26/80	NASDAQ	17,668,277	264.72
FCPB	_	သွ	46,524	4,254	4,254	0.91	0.91	9.60	9.60	10/29/99	Pink Sheet	¥	5.36
HOH	First Financial Holdings Inc.	၁၄	2,526,540	172,391	149,297	1.03	0.89	15.09	13.08	11/10/83	NASDAQ	12,242,613	371.64

## **KEY FINANCIAL DATA AND RATIOS**

PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES)

AS OF AUGUST 23, 2005

		•	ASSE	ASSETS AND EQUIT	<u>\</u>	***************************************	PROFITABILIT	BILITY		***************************************	CAPITAL	CAPITAL ISSUES	
		State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
		1			***************************************								
PEDE	Great Pee Dee Bancorp Inc.	သွ	195,498	26,152	25,288	99.0	₹	4.41	¥	12/31/97	NASDAO	1,801,000	27.47
SFDLS	Security Federal Corp.	သင	602,453	36,399	36,399	0.64	0.63	10.45	10.41	10/30/87	OTC BB	2,535,161	62.76
FFC	HF Financial Corp.	S	897,578	53,635	48,684	0.60	0.60	99.6	9.63	04/08/92	NASDAQ	3,484,230	64.01
JFBI J	Jefferson Bancshares Inc.	Z	295,041	82,028	82,028	1.14	1.15	3.92	3.95	07/02/03	NASDAQ	7,289,284	95.34
SCYTS	Security Bancorp Inc.	ĭ	129,623	11,370	11,370	0.89	0.89	9.54	9.54	06/30/97	OTC BB	¥	12.32
SFBK	SFB Bancorp Inc.	Z	59,569	13,171	13,171	1.24	1.24	5.54	5.54	05/30/97	Pink Sheet	¥	11.80
UTBI	United Tennessee Bankshares	Ņ	118,244	18,849	18,178	1.68	1.39	11.08	9.26	01/05/98	NASDAQ	1,180,999	25.63
BAFI	BancAffiliated Inc.	¥	102,197	7,943	7,943	Ϋ́	¥	Š	¥	06/01/01	Pink Sheet	¥	7.62
	East Texas Financial Services	¥	246,500	20,373	18,203	0.05	0.03	0.60	0.39	01/10/95	OTC BB	¥	19.92
_	Franklin Bank Corp.	ዾ	4,300,506	308,384	198,905	0.76	0.76	9.83	9.79	12/18/03	NASDAQ	22,741,167	396.12
_	Community Financial Corp.	<b></b>	404,875	32,560	32,551	1.08	1.02	12.99	12.56	03/30/88	NASDAQ	2,091,106	14.01
_	Greater Atlantic Financial	*	365,017	17,233	16,277	-0.61	-0.81	-13.16	-17.45	06/28/99	NASDAQ	3,020,934	16.62
FMSB F	First Mutual Bancshares Inc.	WA	1,045,470	64,608	64,608	66'0	0.99	16.61	16.61	12/17/85	NASDAQ	5,342,191	138.19
FBNW F	FirstBank NW Corp.	۸	843,961	73,960	54,528	0.85	0.85	9.14	9.14	07/02/97	NASDAQ	2,998,695	82.85
_	Horizon Financial Corp.	W	1,027,958	107,324	106,779	1.43	1.42	12.56	12.44	08/01/86	NASDAQ	9,948,787	202.94
RPFG F	Rainier Pacific Fint Group Inc	۸	769,418	88,473	88,281	0.44	0.48	3.39	3.75	10/21/03	NASDAQ	6,988,766	115.18
	Riverview Bancorp Inc.	W	737,489	87,398	59,987	1.08	1.23	8.54	9.68	10/01/97	NASDAQ	5,810,936	127.86
TSBK 1	limberland Bancorp Inc.	۸	552,879	72,989	65,412	1.20	1.20	8.42	8.43	01/13/98	NASDAQ	3,738,737	88.98
-	Washington Federal Inc.	۸	7,930,456	1,174,178	1,116,156	1.90	1.94	12.59	12.81	11/17/82	NASDAQ	86,777,363	2022.30
NW.	Washington Mutual Inc.	۸	323,533,000	22,350,000	15,986,000	1.02	2.	14.46	14.79	03/11/83	NYSE	878,384,493	36983.93
ABCW A	Anchor BanCorp Wisconsin	₹	4,136,822	315,416	295,346	1.26	1.25	15.83	15.71	07/16/92	NASDAQ	22,174,560	671.23
	Bank Mutual Corp.	₹	3,528,572	561,678	505,025	0.90	0.84	4.64	4.31	10/30/03	NASDAQ	63,542,882	697.90
SVBC	Sistersville Bancorp Inc.	≩	46,986	7,569	7,589	0.78	0.78	4.95	4.95	06/26/97	Pink Sheet	ž	7.09
CRZY	Crazy Woman Creek Bancorp	¥	91,612	8,669	8,473	0.20	0.16	1.97	1.63	03/29/96	Pink Sheet	Y Y	9.92

PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 23, 2005 **KEY FINANCIAL DATA AND RATIOS** 

		ASSETS AND EQUITY	TY	***************************************	PROFITABILITY	PROFITABILITY	******	***********	CAPITA	CAPITAL ISSUES	*****
State	Total Assets (\$000)	Fotal Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
,											
		:	,	,		;	;				
	4,090,119	349,363	270,805	1.04	1.02	12.63	12.34			24,437,105	579.19
	428,705	39,223	35,665	0.75	0.74	7.51	7.20			3,456,737.00	46.80
	323,533,000	22,350,000	15,986,000	2.27	2.27	25.53	23.28			878,384,493	36,983.93
	29,504	2,479	2,479	-7.70	-6.82	-98.00	-86.82			190,961	0.00
	6,760,445	522,502	411,034	0.20	0.44	2.64	6.00			28,177,435	906.64
	1,027,221	88,843	78,866	0.71	0.75	8.13	8.52			5,913,495	122.63
	1,341,432	231,429	174,818	97.0	0.82	4.09	4.41			19,612,106	303.21
	4,517,340	534,653	352,947	1.09	1.10	10.74	10.87			44,950,383	788.81
	1,447,150	96,523	85,388	0.60	0.43	8.73	6.37			11,867,511	175.63
	740,633	53,068	42,162	0.79	0.50	10.95	6.94			4,886,295	62.72
	20,475,245	1,465,789	1,197,448	1.13	1.10	15.60	15.12			69,633,250	2,721.38
	43,975,128	3,337,844	2,485,517	1.08	1.07	14.17	13.95			163,975,926	5,930.89
	819,063	78,288	63,043	0.64	0.77	7.42	8.88			4,935,386	107.83
	1,750,704	200,433	163,589	0.95	0.30	9.40	8.94			17,130,936	294.39
	188,420	18,623	18,457	0.79	0.71	8.14	7.30			1,332,377	23.52
	. 588,453	45,360	45,083	0.81	0.80	9.99	9.87			1,092,354	49.80

KELLER & COMPANY

Dublin, Ohio 614-766-1426

RECENTLY CONVERTED THRIFT INSTITUTIONS PRICES AND PRICE CHANGES

CURRENT DATA	% Change	From IPO Price	18.40														(1.50)										
CURR	Closing Price on	08/23/05 (\$)	11.84	13.60	12.18	9.70	12.15	14.06	10.60	13.10	12.75	9.40	11.75	9.15	9.25	8.95	9.85	13.90	11.65	10.75	11.91	10.14	11.65	9.31	14.15	11.77	0.40
		% Change	(1.90)	(00.7)	4.20	(00.7)	9.40	29.30	4.50	23.30	29.00	0.20	6.30	(0.50)	0.50	(1.50)	(0.80)	25.40	10.80	12.40	(12.50)	(2.60)	10.00	(16.00)	3.40	(2.00)	(11 50)
	1 Mo. After	(\$)	9.81	9.30	10.42	9.30	10.94	12.93	10.45	12.33	12.90	10.02	10.63	9.95	10.05	9.85	9.92	12.54	11.08	11.24	8.75	9.44	11.00	8.40	10.34	9.50	8.55
IM IPO DATE		% Change	(0.50)	(2.00)	8.10	0.00	10.50	24.80	6.30	28.00	33.00	12.50	22.50	0.00	0.00	(4.00)	0.00	25.50	14.30	11.00	(6.50)	(2.00)	10.00	(2.00)	3.60	(0.10)	(7.10)
HANGE FRC	1 Week After	PO (\$)	9.95	9.50	10.81	10.00	11.05	12.48	10.63	12.80	13.30	11.25	12.25	10.00	10.00	9.60	10.00	12.55	11.43	11.10	9.35	9.80	11.00	9.30	10.36	9.99	62 6
PRICES AND CHANGE FROM IPO DATE		% Change	(0.10)	(2.00)	8.00	0.00	12.00	17.50	5.00	24.90	33.50	10.00	21.50	7.50	2.00	(6.50)	(1.00)	16.00	13.90	7.90	(1.50)	0.50	20.00	(5.10)	09.0	(0.50)	(6.60)
PR	1 Day After	<u>PO</u>	66.6	9.80	10.80	10.00	11.20	11.75	10.50	12.49	13.35	11.00	12.15	10.75	10.20	9.35	9.90	11.60	11.39	10.79	9.85	10.05	12.00	9.49	10.06	9.95	9.34
	PO	Price (\$)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
		IPO Date	07/15/04	07/30/04	10/01/04	10/01/04	10/01/04	10/05/04	10/05/04	12/07/04	12/17/04	12/20/04	12/22/04	12/31/04	01/06/05	01/14/05	01/21/05	01/21/05	02/24/05	03/03/05	03/30/05	03/31/05	04/01/05	04/04/05	04/05/05	04/06/05	04/07/05
			ķ	Z	ಶ	3	당	ď	ರ	Q	Ą	Z	3	Q	¥	Q	₹	_	2	⋩	Ā	N	ᆼ	ž	WA	È	Æ
			Partners Trust Financial	DSA Financial Corp.	Naugatuck Valley Fini (MHC)	Roebling Financial Corp.	SI Financial Group Inc. (MHC)	Atlantic Coast Fed Corp (MHC)	PSB Holdings Inc. (MHC)	Home Federal Bancorp (MHC)	Abington Community Bncp (MHC)	Lincoln Park Bancorp (MHC)	Ocean Shore Holding Co. (MHC)	SFSB Inc. (MHC)	_	BV Finandal Inc. (MHC)	Home Fedl Bnop Inc., LA (MHC)	Royal Financial Inc.	Keamy Financial Corp (MHC)	Kentucky First Federal (MHC)	Prudential Bncp Inc. PA (MHC)	Rome Bancorp Inc.	OC Financial Inc	First Fed of N Michigan Bncp	Benjamin Franklin Bancorp Inc	Brooklyn Federal Bancorp (MHC)	FedFirst Financial Corp. (MHC)
			PRTR	DSFN	NVSL	RBLG	SIFI	ACFC	PSBH	HOME	ABBC	LPBC	OSHC	SFBI	GTWN	BVFL	HFBL	RYFL	KRN≺	KFFB	PBIP	ROME	OCFL	FENA	ВЕВС	BFSB	FF.00

**EXHIBIT 34** 

g.	CURRENT DATA se on % Change 3/05 From 13/05 From 14.77 14.77 16.50 43.80 6.00 14.77 16.50 43.80 (9.00)
	CURRENT DATA Closing Price on % Chang (\$) Price on % Chang (\$) Price 13.66 10.15 14.38 11.03 11.93 10.30 11.93 10.51 14.77 16.50 43.80 (9.00)
	1 Mo. Affer 190 % (\$) Change 11.36 13.60 15.50 15.50 15.50 17.00 1
RIFT INSTITUTIONS HANGES	PRICES AND CHANGE FROM IPO DATE  1 Week  After Change 4.80 11.05 10.00 11.05 36.00 11.05 11.05 10.50 36.00 11.57 10.50 11.57 10.50 11.57 10.50 11.57 10.50 11.57 10.50 11.57 10.50 1
RECENTLY CONVERTED THRIFT INSTITUTIONS PRICES AND PRICE CHANGES	
RECENT	PO 3005 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	AVER AVER DE LE
•	RCKB Rockville Finandal Inc. (MHC) HCBK Hudson City Bancorp Inc. (MHC) BFIN BankFinancial Corp COBK Colonial Bkshrs Inc. (MHC) HBOS Heritage Financial Group (MHC) OTTV Utiled Financial Bancorp (MHC) OTTV Ottawa Savings Bancorp (MHC)

**KELLER & COMPANY** 

Dublin, Ohio 614-766-1426

ACQUISITIONS AND PENDING ACQUISITIONS
COUNTY, CITY OR MARKET AREA OF EQUITABLE FEDERAL SAVINGS BANK

**NONE** 

# THRIFT STOCK PRICES AND PRICING RATIOS PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES AS OF AUGUST 23, 2005

					********		PER SH	ARE	-	*********	-	***********	PRICING F	RATIOS	***************************************
				Latest	_			uarterly	Book	Accote 1.	2 Month	Price/	Price/		hce/Core
		State	Exchange	€ €	9	· •		(%) (%)	(\$)	(\$)		(X)	(%)	(%)	x (X)
										İ	-	ļ	-		
	K-Fed Bancorp (MHC)	ઇ	NASDAQ	13.000	15.620	10.950	3.34	10.26	6.31	41.89	0.18	40.62	208.17	31.03	39.67
	Naugatuck Valley Finl (MHC)	ರ	NASDAQ	12.180	12.190	9.800	8.75	20.95	6.85	40.59	0.12	₹ Z	177.76	30.00	¥
_	New England Bancshares (MHC)	ರ	OTC BB	24.700	25.050	14.150	-1.20	59.35	13.26	98.97	0.15	43.33	186.27	24.15	44.08
	People's Bank (MHC)	ರ	NASDAQ	30.660	33.750	21.200	-4.46	6.02	8.84	77.30	0.83	35.24	346.83	39.68	40.09
	PSB Holdings Inc. (MHC)	5	NASDAQ	10.600	12.250	9.500	1.92	4.95	7.64	48.63	0.15	58.89	138.81	21.80	Ϋ́Z
ω	Rockville Financial Inc. (MHC)	ಕ	NASDAQ	13.660	15.790	9.720	-9.89	30.34	7.63	50.50	0.00	ž	178.97	27.05	¥
	SI Financial Group Inc. (MHC)	ರ	NASDAQ	12.150	12.490	9.740	-0.40	19.94	6.51	52.37	90.0	¥	186.66	23.20	¥
	Atlantic Coast Fed Corp (MHC)	δA	NASDAQ	14.060	15.150	10.690	5.40	14.68	6.84	48.76	0.11	₹ Z	205.49	28.84	Ϋ́
_	Charter Financial Corp. (MHC)	Ą	NASDAQ	35.450	44.150	30.600	1.81	6.91	13.60	55.17	3.10	63.30	260.66	64.78	91.91
	Heritage Financial Group (MHC)	ĕ	NASDAQ	11.030	11.270	10.500	1.57	₹	6.09	32.77	0.00	<b>∢</b> Z	181.12	33.66	¥
	Webster City Fed Bncp (MHC)	≰	Pink Sheet	12.750	14.300	12.000	-3.77	-5.56	5.99	27.57	0.68	39.84	213.00	46.25	45.54
	Home Federal Bancorp (MHC)	Ω	NASDAQ	13.100	13.420	11.000	5.73	11.21	6.82	44.66	0.10	ď	192.08	29.34	Ϋ́
	AJS Bancorp Inc. (MHC)	_	OTC BB	23.500	25.000	22.750	-6.00	-1.92	13.17	122.92	0.00	33.10	178.44	19.36	33.10
	First Fed Finl Srvcs (MHC)	_	NASDAQ	13.500	15.370	12.650	3.05	-1.46	9.53	35.35	0.33	25.47	141.71	38.19	25.47
	Jacksonville Bancorp (MHC)	_	NASDAQ	13.440	20.750	11.820	-1.32	-9.19	10.52	128.64	0.30	30.55	127.79	10.45	31.03
_	Ottawa Savings Bancorp (MHC)	=	OTC BB	10.510	11.250	10.200	2.54	¥	Š	¥	0.00	¥	Ϋ́	₹	¥
	Mid-Southern Savings Bank(MHC)	Z	OTC BB	22.500	25.500	18.500	0.00	-0.75	10.79	102.98	0.83	26.47	208.59	21.85	25.97
	Capitol Federal Finl (MHC)	S S	NASDAQ	33.910	37.310	31.280	-5.44	-0.35	11.90	113.20	2.00	¥	284.96	29.29	ΣŽ
	Kentucky First Federal (MHC)	≽	NASDAQ	10.750	11.840	10.050	-4.62	4.87	7.62	32.38	0.20	Ϋ́	141.08	33.22	¥
	Home Fedi Bricp Inc., LA (MHC)	5	OTC BB	9.850	10.250	9.300	1.03	0.00	9.11	31.28	0.05	39.40	108.09	31.49	52.66
	Minden Bancorp Inc (MHC)	\$	OTC BB	20.750	22.000	19.000	1.22	2.98	14.02	79.94	0.30	20.34	148.00	24.82	20.34
_	Georgetown Bancorp Inc. (MHC)	¥	OTC BB	9.250	10.400	8.240	-2.63	0.54	6.9	57.26	0.00	Ϋ́	133.21	16.15	ď
	Service Bancorp Inc. (MHC)	¥	OTC BB	28.000	29.250	25.000	0.00	9.80	16.38	216.55	0.00	22.05	170.94	12.93	22.81
	United Financial Bancorp (MHC)	¥	NASDAQ	11.930	12.410	11.060	0.68	¥ Z	₹	¥	0.00	Y Y	¥	¥	¥
5	Westborough Finl Services(MHC)	¥	OTC BB	28.250	32.000	24.000	0.00	16.49	18.15	175.92	0.23	39.24	155.64	16.06	42.07
	Westfield Financial Inc. (MHC)	¥	AMEX	24.110	28.000	21.350	-4.70	1.28	12.58	80.59	0.60	38.27	191.65	28.58	38.39
	BCSB Bankcorp Inc. (MHC)	Q	NASDAQ	13.700	18.000	12.320	-2.14	-0.38	7.39	136.65	0.50	ΣZ	185.35	10.03	155.40
	BV Financial Inc. (MHC)	Q	OTC BB	8.950	10.000	8.250	1.13	4.07	6.91	43.58	9.0	Ϋ́	129.44	20.54	Ϋ́
	SFSB Inc. (MHC)	Q	OTC BB	9.150	11.000	8.400	1.10	5.17	7.66	52.71	0.00	¥	119.41	17.38	Ą V
	Liberty Savings Bank (MHC)	Q Z	OTC BB	27.600	30.800	23.500	2.22	-7.69	15.47	172.23	09.0	33.25	178.46	16.03	33.58
	Eagle Bancorp (MHC)	Ę	OTC BB	32.750	38.000	30.000	3.15	9.17	20.17	186.97	0.74	22.59	162.39	17.52	22.63
-	AF Financial Group (MHC)	ပ္	OTC BB	20.000	23.000	14.900	0.0	34.23	12.24	207.78	0.20	40.82	163.33	9.63	40.82
WAKE	Wake Forest Bancshares (MHC)	ပ္	OTC BB	22.900	30.000	18.000	3.85	-8.40	14.93	85.41	0.59	20.45	153.41	26.81	20.45

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 23, 2005

			*******	***************************************	********	PER SF	IARE	-	************	_	************	PRICING	RATIOS	
			Latest Price	All Time High	All Time Low	Monthly C	Quarterly Change	Book Value		2 Month Div.	Price/ Eamings	Price/ Bk. Value	Price/ Assets	Price/Core Earnings
	State	Exchange	(S)	<b>(%)</b>	<u>@</u>		(%)	(9)	<b>(%</b>	(\$)	8	(%)		8
	¥	OTC BB	9.100	14.000	7.200	5.81	-30.00	5.48	82.78	0.00	¥	165.94	11.00	¥
-	Z	OTC BB	26.750	27.000	14.700	5.73	21.59	7.07	79.80	0.84	Ž	378.22	33.52	70.05
	2	NASDAQ	10.330	12.900	9.980	-3.46	0.68	6.69	27.89	0.18	54.37	154.31	37.04	54.97
	₹	NASDAQ	10.600	11.250	9.950	-1.85	ž	7.99	70.27	0.00	¥ Z	132.59	15.08	¥
	2	NASDAO	11.650	12.190	10.000	-2.92	9.91	6.95	28.97	0.04	43.15	167.64	40.22	58.71
	7	OTC BB	9.400	12.000	8.600	-2.08	4.44	7.08	48.20	0.00	¥ Z	132.71	19.50	₹
_	Z	NASDAQ	11.750	13.050	9.860	2.26	10.85	6.98	62.50	0.0	ž	167.98	18.80	¥
٠.	Z	OTC BB	11.250	12.500	9.620	3.21	13.07	6.79	37.00	0.0	21.63	165.68	30.38	21.63
	Σ	OTC BB	37.000	45.000	36.000	0.00	2.07	¥	¥	0.76	A A	Š	N A	X A
	ž	NASDAQ	11.772	12,300	9.110	0.27	17.13	5.62	25.69	0.00	Ϋ́	209.60	45.82	₹
_	ž	OTC BB	9.360	11,455	8.900	8.	4.00	6.36	54.65	0.00	52.00	147.23	17.13	52.00
	ž	AMEX	13.050	16.500	12.480	-2.25	4.04	8.13	51.71	0.41	31.83	160.52	25.24	34.11
_	ž	NASDAG	18.061	19.000	14.800	-1.52	1.15	8.03	71.35	0.44	25.80	224.92	25.00	25.80
	ž	NASDAQ	11.950	17.200	10.658	-3.63	-6.27	7.01	57.04	0.41	24.90	170.47	20.69	21.45
	ž	NASDAQ	13.990	26.500	13.650	о. 4	-9.45	8.67	126.05	0.41	36.82	161.36	11.27	45.98
	₽	NASDAQ	11.520	13.240	10.750	-1.96	3.35	7.83	28.35	0.22	44.31	147.18	40.64	44.31
	š	OTC BB	13.500	15.050	11.150	-3.16	0.0	5.96	43.26	0.34	51.92	226.45	31.20	51.92
-	ď	NASDAQ	12.750	13.750	10.300	3.32	10.97	7.58	50.22	0.05	¥	168.66	25.39	¥
	Æ	OTC BB	30.000	33.000	28.150	4.35	0.33	16.30	74.70	1.30	Σ̈́Z	184.05	40.17	32.16
_	Æ	NASDAQ	9.100	9.560	8.350	1.68	4.60	7.04	43.23	0.00	¥ Z	129.25	21.05	¥
_	Æ	NASDAQ	26.000	41.500	21.500	20.31	11.02	10.10	112.44	0.36	Σ	257.51	23.12	65.87
	₽ A	OTC BB	10.150	11.000	10.040	0.40	¥	9.35	63.63	0.00	A A	108.51	15.95	Š
m	Ā	NASDAQ	22.030	26.320	19.790	9.50	4.14	11.45	124.51	0.50	19.85	192.40	17.69	19.97
	Ą	NASDAQ	11.910	12.070	8.500	2.76	22.78	7.28	35.55	0.04	Ϋ́	164.12	33.50	Ž
	ပ္တ	Pink Sheet	35.000	35.000	14.000	9.0	0.00	16.00	¥	0.0	¥ Z	218.75	20.75	Ϋ́
•	₹	OTC BB	12.700	15.500	11.800	0.0	-7.64	6.49	63,65	0.20	35.42	195.55	19.95	48.76
GFCJ Guaranty Financial MHC	₹	Pink Sheet	145.000	190.000	134.000	-3.33	-5.84	₹	ž	10.48	¥	Ϋ́	¥	¥ ¥
ALL MUTUAL HOLDING COMPANIES														
AVERAGE			19.239	22.573	16.404	0.35	5.43	9.39	75.36	0.49	35.97	180.13	25.72	43.34
MEDIAN			13.050	15.150	11.000	0.0	3.70	7.65	56.10	0.16	36.82	168.32	24.91	39.88
HIGH MG-			145.000	190.000	134.000	20.31	59.35	20.17	216.55	10.48	63.30	378.22	64.78	155.40
LOW			8.950	9.560	7.200	-9.89	-30.00	5.48	25.69	0.00	19.85	108.09	9.63	19.97

Dublin, Ohio 614-766-1426

### KEY FINANCIAL DATA AND RATIOS PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES AS OF AUGUST 23, 2005

			ASSET	SSETS AND EQUIT	<u> </u>	***************************************	PROFITABILIT	BILITY		•	CAPITA	CAPITAL ISSUES	
		State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Nrmber of Shares Outstg.	Mkt. Value of Shares (\$M)
KFED	K-Fed Bancorp (MHC)	క	615.881	92.703	88,149	0.74	0.76	4 99	5.11	03/31/04	NASDAO	14 701 800	101 12
NVSL	Naugatuck Valley Finl (MHC)	CI	308,695	52,105	51,865	0.16	0.56	103	3.50	10/01/04	NASDAG	7,604,375	92.62
NEBS	New England Bancshares (MHC)	ᇈ	223,429	28,961	27,118	0.61	0.60	4.54	4.47	06/04/02	OTC BB	2,257,651	55.76
PBCT	People's Bank (MHC)	Ե	10,930,800	1,250,500	1,143,700	1.18	1.02	10.35	9.10	07/06/88	NASDAQ	141,400,000	4,337.63
PSBH	PSB Holdings Inc. (MHC)	ರ	337,635	53,020	53,020	0.39	ž	3.05	¥	10/05/04	NASDAQ	6,943,125	73.60
RCKB	Rockville Financial Inc. (MHC)	ե	981,473	148,340	147,270	ž	ž	₹	₹	05/23/05	NASDAQ	19,435,000	265.48
	St Financial Group Inc. (MHC)	ದ	657,935	81,780	81,538	0.30	0.59	2.64	5.21	10/01/04	NASDAQ	12,563,750	152.65
	Atlantic Coast Fed Corp (MHC)	ĕ	709,299	99,538	96,528	0.49	0.49	3.89	3.93	10/05/04	NASDAQ	14,547,500	204.54
OHEN NE	Charter Financial Corp. (MHC)	δA	1,081,518	268,768	262,958	1.02	0.70	4.09	2.81	10/17/01	NASDAQ	19,603,674	694.95
	Heritage Financial Group (MHC)	δA	368,369	68,458	68,458	₹	¥	₹	Ą V	90/06/90	NASDAQ	11,241,250	123.99
-	Webster City Fed Bncp (MHC)	≰	103,990	22,581	22,479	<b>1</b> .0	1.04	4.75	4.75	08/15/94	Pink Sheet	3,772,372	48.10
	Home Federal Bancorp (MHC)	₽	679,223	103,741	103,741	0.78	¥	6.37	¥	12/07/04	NASDAQ	15,208,750	199.23
	AJS Bancorp Inc. (MHC)	_	266,790	28,952	28,952	0.59	0.59	5.23	5.23	12/27/01	OTC BB	2,170,455	50.98
	First Fed Fint Srvcs (MHC)	یے	138,563	37,345	37,345	1.48	1.48	5.54	5.54	06/29/04	NASDAQ	3,920,060	52.92
	Jacksonville Bancorp (MHC)	<b>-</b>	253,047	20,687	17,721	0.34	0.33	4.23	4.17	04/21/95	NASDAQ	1,967,027	26.44
	Ottawa Savings Bancorp (MHC)	<b>-</b>	183,160	11,428	11,428	¥	₹	₹	ž	07/15/05	OTC BB	₹ Z	23.38
	Mid-Southern Savings Bank(MHC)	Z	150,899	15,808	15,806	0.82	0.84	8.21	8.38	04/09/98	OTC BB	1,465,338	32.97
	Capitol Federal Finl (MHC)	ক্	8,419,210	865,332	865,332	-0.91	-0.91	-9.11	-9.11	04/01/99	NASDAQ	74,371,782	2,521.92
	Kentucky First Federal (MHC)	⋩	278,178	65,495	50,052	0.63	¥	2.79	ž	03/03/05	NASDAQ	8,596,250	92.41
	Home Fedi Bncp Inc., LA (MHC)	3	111,329	32,431	32,431	0.81	0.61	3.62	2.71	01/21/05	OTC BB	3,558,958	35.06
	Minden Bancorp Inc (MHC)	\$	110,473	18,526	18,526	1.33	1.33	7.86	7.86	07/02/02	OTC BB	1,381,911	28.67
	Georgetown Bancorp Inc. (MHC)	Ψ	159,027	19,285	19,285	0.15	0.20	1.84	2.43	01/06/05	OTC BB	2,777,250	25.69
	Service Bancorp Inc. (MHC)	MA	350,602	26,515	26,515	0.64	0.62	8.11	7.84	10/08/98	OTC BB	1,619,000	45.33
	United Financial Bancorp (MHC)	¥	952,687	64,883	64,883	₹	¥ Z	₹	<b>∀</b>	07/13/05	NASDAQ	Ϋ́	205.27
5	Westborough Finf Services(MHC)	ΜĀ	280,441	28,936	28,936	0.42	0.39	3.94	3.67	02/16/00	OTC BB	1,594,174	45.04
-	Westfield Financial Inc. (MHC)	Ψ	802,283	119,620	119,620	0.75	0.75	5.10	5.08	12/28/01	AMEX	9,954,512	240.00
_	BCSB Bankcorp Inc. (MHC)	£	806,601	43,629	41,024	0.13	0.08	2.28	1.42	07/08/98	NASDAQ	5,902,548	80.86
	BV Financial Inc. (MHC)	Q	115,279	18,288	¥	¥	₹	₹ Z	ş	01/14/05	OTC BB	2,645,000	23.67
	SFSB Inc. (MHC)	Q	156,858	22,802	22,802	0.26	0.26	2.15	2.15	12/31/04	OTC BB	2,975,625	27.23
	Liberty Savings Bank (MHC)	Q	233,849	20,999	20,999	0.50	0.49	5.41	5.35	08/23/93	OTC BB	1,357,776	37.47
	Eagle Bancorp (MHC)	Ψ	206,414	22,265	22,265	0.85	0.85	7.58	7.57	04/05/00	OTC BB	1,103,972	36.16
	AF Financial Group (MHC)	ပ္	218,132	12,855	11,207	0.24	0.24	4.10	4.10	10/07/96	OTC BB	1,049,835	21.00
	Wake Forest Bancshares (MHC)	<u>ပ</u>	98,871	17,280	17,280	1.41	1.41	7.90	7.90	04/03/96	OTC BB	1,157,611	26.45
2	Monadnock Community Brich (MHC)	Ī	77,765	5,153	4,904	-0.08	-0.13	-1.07	-1.75	06/29/04	OTC BB	939,631	8.55

**EXHIBIT 37** 

Dublin, Ohio 614-766-1426

KEY FINANCIAL DATA AND RATIOS PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES AS OF AUGUST 23, 2005

		ASSE	ASSETS AND EQUIT	<u></u>	***************************************	PROFITABILIT	BILITY	***	*****	CAPITA	CAPITAL ISSUES	
	State	Total Assets (\$000)	Total Equity 1 (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
ASBH ASB Holding Co (MHC)	Ž	443.248	39.285	39 285	0.48	0.49	5.44	5.47	10/03/03	OTC	5 554 500	148 58
_	Ž	848 201	203 603	203 603	0.68	88.0	2.75	2.73	03/04/04	NASDAO	30.414.565	313.41
COBK Colonial Bkshrs Inc. (MHC)	2	317,752	36,148	36,148	Z Z	ž	₹	ž	06/30/05	NASDAO	4.521.696	47.93
KRNY Keamy Financial Corp (MHC)	3	2,107,005	505,482	421,655	0.94	0.69	5.40	3.97	02/24/05	NASDAQ	72,737,500	847.39
LPBC Lincoln Park Bancorp (MHC)	2	89,236	13,114	13,114	0.50	0.50	4.19	4.19	12/20/04	OTC BB	1,851,500	17.40
Ŭ	2	547,668	61,295	61,295	0.27	0.52	3.01	5.77	12/22/04	NASDAQ	8,762,742	102.96
	Ž	77,834	14,273	14,273	1.41	1.41	7.79	7.79	04/01/04	OTC BB	2,103,473	23.66
_	ΣZ	154,967	27,720	27,720	0.42	0.40	2.36	2.29	05/16/00	OTC BB	Ϋ́	48.43
	ž	339,788	74,277	74,277	ž	≨	Ž	₹	04/06/05	NASDAQ	13,225,000	155.68
_	ż	136,352	15,863	15,863	0.27	0.27	2.48	2.49	10/21/03	OTC 88	2,495,151	23.35
_	ž	118,129	18,578	18,578	0.86	0.80	5.10	4.76	03/23/99	AMEX	2,284,234	29.81
•	ž	294,680	32,753	32,753	1.02	1.02	8.38	9.39	12/30/98	NASDAQ	4,129,906	74.59
_	ž	438,748	53,259	40,046	0.86	0.99	7.15	8.25	12/30/98	NASDAQ	7,692,277	90.74
_	ž	310,471	21,678	17,322	0.31	0.25	4.35	3.49	11/16/95	NASDAQ	2,463,132	34.46
_	P	281,166	77,636	77,636	0.90	0.30	3.21	3.21	01/06/04	NASDAQ	9,918,751	114.26
_	ş	98,700	13,600	13,600	99.0	0.68	4.35	4.35	04/01/04	OTC BB	2,281,313	30.80
•	¥	790,787	119,970	119,970	0.78	0.78	5.97	5.97	12/17/04	NASDAQ	15,870,000	202.34
	Ā	91,664	20,006	20,006	0.49	1.32	2.28	6.14	01/07/99	OTC BB	1,227,093	36.81
_	Æ	285,829	46,557	45,477	¥	¥	₹	₹	04/07/05	NASDAQ	6,612,500	60.17
•	PA	386,941	34,747	34,747	0.31	0.35	3.43	3.83	03/03/95	NASDAQ	3,441,383	89.48
_	Ā	91,860	13,503	13,503	¥	¥	ž	¥	06/02/05	OTC BB	1,443,555	14.65
<u> </u>	۵ ۲	6,330,482	582,190	428,192	0.88	0.87	9.91	9.85	11/07/94	NASDAQ	50,843,805	1120.09
	PA	444,276	90,695	90,695	0.79	0.80	6.26	6.38	03/30/05	NASDAQ	12,497,450	148.84
FSGB First Federal of SC FSB (MHC)	သွ	96'66	9,479	9,423	0.54	0.54	5.60	5.57	11/14/94	Pink Sheet	Ϋ́	35.09
_	₹	191,925	19,584	19,254	0.63	0.46	5.52	4.04	03/30/04	OTC BB	3,015,499	47.26
GFCJ Guaranty Financial MHC	<b>X</b>	1,677,901	159,981	159,410	0.80	¥ Z	9.57	¥	06/21/93	Pink Sheet	ď Z	269.56
ALL MUTUAL HOLDING COMPANIES												
AVERAGE		806,176	101,571	96,135	0.51	0.42	4.38	3.57			12,094,091	237.58
MEDIAN		283,498	33,750	34,747	0.63	0.62	4.35	4.61			3,920,060.00	54.34
LOW		10,930,800 77,765	1,250,500	1,143,700 4,904	1.48	1.48 -0.91	10.35 -9.11	9.85			141,400,000	4,337.63 8.55
		•						:				<b>;</b>

## COMPARABLE GROUP SELECTION

## **BALANCE SHEET PARAMETERS**

Equity/ Assets (%)	9.88	7.00	15.00	17.41	11.27	9.52	10.52	12.20	13.20	9.46	14.62	7.75	8.59	16.58	7.77	11.10	8.41	10.60	8.84	15.41	10.34	9.03
Borrowed Funds/ Assets (%)	22.67		< 35.00	14.17	18.41	7.12	24.41	13.87	5.78	16.81	15.59	26.44	27.31	22.43	36.08	11.95	10.74	20.96	2.27	16.05	9:90	42.97
Total Net Loans & MBS/ Assets (%)	86.12	- 00:02	90.00	91.42	69.59	90.12	82.60	74.57	67.14	74.90	84.55	83.14	79.84	58.31	90.85	88.23	77.88	80.94	46.42	90.47	78.77	86.47
Total Net Loans/ Assets (%)	83.69	- 00.09	90.00	87.05	64.98	89.97	80.01	64.99	51.25	69.04	71.88	82.77	66.05	43.56	65.15	82.77	68.10	80.31	45.87	90.47	69.12	38.38
1-4 Fam. Loans/ Assets (%)	53.89	30.00	70.00	83.72	41.26	29.00	55.45	33.69	34.90	28.24	41.17	64.64	41.46	32.65	5.57	39.10	25.93	61.47	12.45	63.87	35.76	29.86
MBS/ Assets (%)	2.43		< 15.00	4.37	0.72	0.15	2.59	9.58	15.89	5.86	12.67	0.37	13.78	14.75	25.70	5.46	9.78	0.64	0.54	0.00	9.62	48.08
Cash & Invest./ Assets (%)	8.70		< 25.00	6.33	32.36	5.65	Y Y	20.25	30.89	15.76	7.00	11.74	13.19	40.18	4.46	6.65	16.17	16.12	47.45	8.12	15.34	9.29
Total Assets (\$000)	145,372		< 400,000	29,896	59,199	58,259	69,653	72,410	73,736	91,612	95,574	96,536	97,358	100,326	102,197	107,992	121,064	122,762	132,367	133,980	134,226	135,350
IPO Date		Prior to	03/31/04	07/10/01	02/08/95	03/01/95	02/07/0	07/10/95	04/08/02	03/29/96	01/09/03	07/01/99	07/02/99	10/27/98	06/01/01	06/30/94	10/06/92	02/01/95	11/01/91	10/12/01	96/90/90	07/20/98
				_5	Z	ᆜ	Z	Σ	PA	≽	۵ س	3	P	£	¥	≰	긭	ᆼ	-	Ξ	MO	≤
States: AS CO IA IL IN KS LA MN MO NE OH PA SD TX WA WI WY IPO Date: <= 03/3/104 Asset size: <=400,000,000	EQUITABLE FINANCIAL CORP.	DEFINED PARAMETERS FOR	INCLUSION IN COMPARABLE GROUP	Globe Bancorp Inc.	Home Building Bancorp	Washington Fed Bank for Svgs	Home Financial Bancorp	Redwood Financial Inc.	RSV Bancorp Inc.	Crazy Woman Creek Bancorp	CCSB Financial Corp.	FPB Financial Corp.	Indian Village Bancorp Inc.	First Niles Financial Inc.	BancAffiliated Inc.	Horizon Financial Svcs Corp.	Progressive Bancorp Inc.	Community Investors Bancorp	East Side Financial Inc.	PFS Bancorp Inc.	Lexington B&L Financial Corp.	Homestead Bancorp Inc.
States: Af States: Af National States: Af National States: Asset size				GLBP	HBBI	WFBS	HWEN	REDW	RSVI	CRZY	CCFC	FPBF	IDVB	FNFI	BAFI	HZFS	PEKS	CIBI	ESDF	PBNC	CXMO	HSTD

Dublin, Ohio 614-766-1426

## COMPARABLE GROUP SELECTION

## **BALANCE SHEET PARAMETERS**

86.12 90.00 70.00 Total Net Loans & MBS/ Assets % 83.69 90.00 - 00.09 Total Net Loans/ Assets 8 53.89 30.00 70.00 1.4 Fam. Loans/ Assets (%) < 15.00 2.43 MBS/ Assets (%) < 25.00 8.70 Cash & Invest / Assets (%) 145,372 < 400,000 Total Assets (\$000) Prior to 03/31/04 IPO Date INCLUSION IN COMPARABLE GROUP General Parameters:
States: AR CO IA IL IN KS LA MN MO
NE OH PA SD TX WA WI WY
IPO Date: <= 03/31/04
Asset size: <=400,000,000 EQUITABLE FINANCIAL CORP. DEFINED PARAMETERS FOR

9.88

22.67

Equity/ Assets (%)

Borrowed Funds/ Assets (%) 7.00 -

< 35.00

PSFC	Peoples-Sidney Financial Corp.	용	04/28/97	136,114	9.00	0.00	67.74	88.67	88.67	22.83	12.97
FFDF	FFD Financial Corp.	ᆼ	04/03/96	148,559	89.8	0.48	38.30	88.51	89.00	12.04	11.71
MCPH	Midiand Capital Holdings Corp.	1	66/36/90	138,979	24.25	4.49	67.47	68.23	72.72	0.00	9.14
AFBA	Allied First Bancorp Inc.	1	12/31/01	146,076	4.28	9.42	64.99	84.64	94.06	24.80	6.92
CSFC	City Savings Financial Corp.	Z	12/28/01	158,526	Ϋ́	0.41	36.05	78.17	78.58	11.35	7.74
GCFC	Central Federal Corp.	ᆼ	12/30/98	165,092	18.60	5.97	31.34	65.78	71.75	15.87	11.77
HCFC	Home City Financial Corp.	Ю	12/30/96	150,847	7.33	1,03	45.37	86.56	87.59	22.79	8.64
GTPS	Great American Bancorp	<b>-</b>	96/30/90	156,563	19.03	2.05	41.39	72.58	74.63	9.58	7.97
AMFC	AMB Financial Corp.	Z	04/01/96	161,654	8.21	1.33	57.80	83.12	84.45	17.52	8.52
HLFN	Home Loan Financial Corp.	ᆼ	03/26/98	162,053	9.21	5.63	55.88	80.85	86.48	27.86	14.17
LOGN	Logansport Financial Corp.	Z	06/14/95	156,896	17.43	00'9	31.64	71.56	77.56	20.88	10.77
FFSL	First Independence Corp.	κS	10/08/93	169,717	19.36	4.69	46.09	71.99	76.68	26.16	8.89
ASBN	ASB Financial Corp.	P	05/11/95	184,482	10.86	5.65	44.54	79.21	84.87	11.00	10.40
POHF	Peoples Ohio Financial	PO	12/18/89	199,881	8.26	1.32	56.76	85.64	96.98	23.08	12.47
GSLA	GS Financial Corp.	٤	04/01/97	189,403	35.41	15.92	21.98	46.41	62.33	18.91	15.22
HCBC	High Country Bancorp Inc.	8	12/10/97	196,786	5.45	5.20	41.23	80.75	85.96	19.67	8.75
FDLB	Fidelity Federal Bancorp	Z	08/31/87	200,084	1.33	34.98	28.21	55.10	90.08	29.19	8.37
BRBI	Blue River Bancshares Inc.	Z	06/24/98	210,915	Ą Z	Ϋ́	Ą V	72.72	¥	11.11	7.86
FBTC	First BancTrust Corp.	<del> </del>	04/19/01	234,089	13.66	26.35	16.33	55.23	81.58	19.94	11.37

## COMPARABLE GROUP SELECTION

## **BALANCE SHEET PARAMETERS**

Equity/ Assets (%)	9.88	7.00 -	10.87	8.67	9.30	8.26	10.91	9.16	11.91	12.80	9.04	10.79	7.51	7.23	7.09	8.87	7.69	6.82	14.90	8.67
Borrowed Funds/ Assets //	22.67	< 35.00	31.49	29.64	20.78	45.26	11.68	20.85	24.50	16.22	10.18	16.22	36.46	18.22	13.34	7.02	21.04	6.58	11.03	20.14
Total Net Loans & MBS/ Assets (%)	86.12	70.00 -	81.25	78.00	91.64	86.64	68.72	74.46	77.27	83.01	84.88	69.73	76.21	85.56	91.91	71.01	72.41	71.93	92.74	90.18
Total Net Loans/ Assets (%)	83.69	60.00 -	76.12	76.03	87.55	50.94	64.17	63.66	63.85	82.96	80.27	55.72	76.17	79.70	65.11	66.13	48.14	49.53	92.74	89.89
1-4 Fam. Loans/ Assets (%)	53.89	30.00 -	46.20	52.54	30.26	33.49	34.33	35.52	35.66	55.78	53.02	30.40	31.62	43.94	50.55	63.49	45.06	28.00	26.69	43.34
MBS/ Assets (%)	2.43	< 15.00	5.12	1.97	4.09	35.69	4.55	10.80	13.43	0.05	4.61	14.01	0.03	5.85	26.80	4.88	24.26	22.40	0.00	0.29
Cash & Invest / Assets (%)	8.70	< 25.00	13.47	18.10	4.88	6.08	24.42	NA	16.96	9.67	10.61	21.64	18.52	11.99	4.72	24.22	21.34	25.48	5.99	5.71
Total Assets (\$000)	145,372	< 400,000	228,276	237,979	253,346	246,500	251,138	257,178	257,025	264,291	271,632	277,368	305,926	326,517	307,315	307,742	294,132	329,446	356,081	367,379
IPO Date		Prior to 03/31/04	06/28/95	10/02/85	04/11/95	01/10/95	12/22/93	04/05/93	08/12/96	12/29/97	01/26/88	04/07/99	12/20/96	10/23/98	07/10/91	02/20/87	04/02/97	09/28/00	04/19/91	02/03/95
			Z	Z	Z	¥	Θ	Z	=	Z	ᆼ	Z	≧	Ą	<b>=</b>	Æ	긛	_	동	Z
General Parameters: States: AR CO IA IL IN KS LA MN MO NE OH PA SD TX WA WI WY IPO Date: <= 03/31/04 Asset size: <=400,000,000	EQUITABLE FINANCIAL CORP.	DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP	Northeast Indiana Bancorp	HFS Bank FSB	Wells Financial Corp.	East Texas Financial Services	First Bancshares Inc.	FFW Corp.	Park Bancorp Inc.	Union Community Bancorp	First Franklin Corp.	First Bancorp of Indiana Inc.	River Valley Bancorp	Nittany Financial Corp.	BankPlus FSB	Laurel Capital Group Inc.	Hemlock Federal Financial Corp	First Federal Bancshares Inc.	Perpetual Federal Savings Bank	LSB Financial Corp.
General			NIDB	HFSK	WEFP	ETFS	FBSI	FFWC	PFED	UCBC	FFHS	FBEI	RIVR	NTN	BPLS	LAR	HMKF	FFBI	PFOH	LSBI

Dublin, Ohio 614-766-1426

## COMPARABLE GROUP SELECTION

# OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS

Most Recent Four Quarters

					Most	Most Recent Four Quarters	our Quarte	S IS						
	General F	General Parameters: States: AR CO IA IL IN KS LA MN MO NE OH PA SD TX WA WI WY IPO Date: <= 03331/04						0 0 0 0	L				Ę	
		Asset size: <=400,000,000				*********	CPERAIL	OFERALING PERFORMANCE	OFERALING PERFORMANCE	*******	ASSET QUALITY (')	ET QUALITY		
			:		Total Assets	Core ROAA	Core	Net Interest Margin	Operating Expenses/ Assets	Noninterest Income/ Assets	NPA/ Assets	Repo. Assets/ Assets	Reserves/ Assets	
			<b>≐</b> '	IPO Date	(\$000)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
131		EQUITABLE FINANCIAL CORP.			145,372	0.01	0.13	2.76	3.02	0.67	0.13	< 0.01	0.54	
		DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP		Prior to 03/31/04	> 400,000	0.20 -	1.00 -	2.25 - 3.75	2.00 - 3.75	< 0.75	< 1.00	< 0.50	> 0.30	
	GLBP	Globe Bancorp Inc.		07/10/01	29,896	0.75	4.09	3.27	2.11	0.02	0.00	0.00	0.33	
	нвві	Home Building Bancorp		02/08/95	59,199	0.59	5.38	3.31	2.22	-0.01	1.14	0.02	0.48	
	WFBS	Washington Fed Bank for Svgs		03/01/95	58,259	1.41	15.81	2.32	2.58	0.41	0.45	0.00	0.24	
	HWEN	Home Financial Bancorp		07/02/96	69,653	69.0	69.9	5.18	4.10	0.54	3.07	1.09	0.56	
	REDW	Redwood Financial Inc.		07/10/95	72,410	0.35	2.93	3.56	3.04	0.56	0.55	0.33	0.54	
	RSVI	RSV Bancorp Inc.		04/08/02	73,736	0.57	4.19	2.90	2.12	0.52	2.83	0.00	0.28	
	CRZY	Crazy Woman Creek Bancorp WY		96/67/20	91,612	0.16	1.63	3.49	3.19	0.48	0.42	0.11	0.53	
	CCFC	CCSB Financial Corp. MO		01/09/03	95,574	0.12	0.77	3.37	3.31	0.39	0.00	0.00	0.36	
	FPBF	FPB Financial Corp.		07/01/99	96,536	0.35	4.59	2.72	2.46	0.84	0.42	0.00	0.41	
	IDVB	Indian Village Bancorp Inc.		07/02/99	97,358	A A	¥	2.49	2.00	N A	0.14	0.00	0:30	
	FNFI	First Niles Financial Inc.	_	10/27/98	100,326	0.80	4.87	2.94	1.80	0.57	0.80	0.05	0.74	
	BAFI	BancAffiliated Inc.		06/01/01	102,197	96.0	13.61	3.97	2.27	0.18	0.10	0.09	0.76	
	HZFS	Horizon Financial Svcs Corp. IA		06/30/94	107,992	0.97	8.87	4.57	3.25	0.86	2.68	0.05	0.64	
	PEKS	Progressive Bancorp Inc.		10/06/92	121,064	09:0	7.06	3.13	2.69	0.72	0.45	0.00	0.54	
	CIBI	Community Investors Bancorp OH	l	02/07/95	122,762	0.74	6.77	3.39	2.49	0.45	0.90	0.16	0.52	
	ESDF	East Side Financial Inc.		11/01/91	132,367	0.29	2.94	2.85	2.66	0.65	0.85	00.00	0.24	
	PBNC	PFS Bancorp Inc.		10/12/01	133,980	0.68	3.81	3.13	2.29	0.41	N A	0.00	0.65	

## COMPARABLE GROUP SELECTION

# OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS

Most Recent Four Quarters

General Parameters:
States: AR CO IA IL IN KS LA MN MO
NE OH PA SD TX WA WI WY
IPO Date: <= 03/31/04

Asset size: <=400,000,000				OPERAT	OPERATING PERFORMANCE	RMANCE	************	ASS	ASSET QUALITY (1)	7 (J)
	IPO Date	Total Assets (\$000)	Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/ Assets (%)	Noninterest Income/ Assets (%)	NPA/ Assets (%)	Repo. Assets/ Assets (%)	Reserves/ Assets (%)
EQUITABLE FINANCIAL CORP.	•	145,372	0.01	0.13	2.76	3.02	0.67	0.13	< 0.01	0.54
DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP	Prior to 03/31/04	Prior to 03/31/04 > 400,000	0.20 -	1.00 -	2.25 -	2.00 -	< 0.75	< 1.00	< 0.50	> 0.30

CMX.	Lexington B&L Financial Corp.	QW	08/08/98	134 22E	0.67	6 54	3.04	2.23	0.52	0.91	900	0.69
HSTD	Homestead Bancorp Inc.	1	07/20/98	135,350	0.27	3.07	2.01	1.76	0.28	0.47	0.04	0.24
PSFC	Peoples-Sidney Financial Corp.	ᆼ	04/28/97	136,114	0.74	5.71	3.44	2.25	0.10	0.95	00.0	0.59
FFDF	FFD Financial Corp.	ᆼ	04/03/96	148,559	0.63	5.14	3.40	2.74	0.62	0.41	0.00	0.50
MCPH	Midland Capital Holdings Corp.	11	06/30/93	138,979	0.68	7.93	3.71	3.07	0.59	0.27	00.0	0.33
AFBA	Allied First Bancorp Inc.	1	12/31/01	146,076	0.14	1.80	2.72	3.35	1.02	0.00	0.00	0.43
CSFC	City Savings Financial Corp.	Z	12/28/01	158,526	Ą	Ā	3.25	2.52	¥	Ϋ́	0.39	1.47
GCFC	Central Federal Corp.	Н	12/30/98	165,092	-0.88	-7.10	3.24	4.20	0.50	0.43	0.07	0.75
HCFC	Home City Financial Corp.	Ю	12/30/96	150,847	0.33	4.06	3.10	2.20	0.15	0.18	0 11	0.85
GTPS	Great American Bancorp	11	06/30/95	156,563	1.26	12.46	4.18	4.27	2.41	0.57	0.25	0.76
AMFC	AMB Financial Corp.	Z	04/01/96	161,654	0.51	5.89	3.14	2.76	0.79	0.90	0.00	0.43
HLFN	Home Loan Financial Corp.	Ю	03/26/98	162,053	08.0	5.63	3.86	2.50	0.54	1.72	0.22	0.25
LOGN	Logansport Financial Corp.	Z	06/14/95	156,896	0.70	6.71	2.63	1.67	0.17	0.87	0.15	1.05
FFSL	First Independence Corp.	χ.	10/08/93	169,717	0.76	8.28	3.14	2.14	0.36	1.52	0.59	0.48
ASBN	ASB Financial Corp.	ᆼ	05/11/95	184,482	1.24	11.88	3.61	2.36	0.75	Ϋ́	0.00	0.60
POH	Peoples Ohio Financial	동	12/18/89	199,881	0.93	7.28	3.82	3.33	1.04	¥	0.08	0.36
GSLA	GS Financial Corp.	₹	04/01/97	189,403	0.43	3.00	3.01	2.21	-0.28	0.38	0.00	0.49

## COMPARABLE GROUP SELECTION

## OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS **Most Recent Four Quarters**

General Parameters:
States: AR CO IA IL IN KS LA MN MO
NE OH PA SD TX WA WI WY
IPO Date: <= 03/31/04

Asset size: <=400,000,000			******	OPERAT	OPERATING PERFORMANCE	RMANCE	**********	ASS	ASSET QUALITY (1)	γ (1)
		ŀ	Ċ	į	Net	Operating	Noninterest	Č	Repo.	
		Assets	R Ca	S SA	Margin	Expenses/ Assets	Assets	Assets	Assets	Reserves/ Assets
	IPO Date	(\$000)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
		••••••	***	***************************************						
				!		,		:		•
EQUITABLE FINANCIAL CORP.	•	145,372	0.01	0.13	2.76	3.02	0.67	0.13	< 0.01	0.54

2.00

2.25 -

1.00-

0.20

Prior to

DEFINED PARAMETERS FOR

	OFFICE STRANGOOM NOISE FOR	9	03/31/04	× 400 000	75.0	00 8	3 75	376	A 0 75	4	040	0.00
	INCEDSION IN COMPANSEE GAOO			200,004	27.5	0.00	27.5	5.75	2.0	00.1	00.0	00.0
HCBC	High Country Bancorp Inc.	8	12/10/97	196,786	0.57	69.9	3.70	3.01	0.84	3.00	1.58	0.69
FDLB	Fidelity Federal Bancorp	Z	08/31/87	200,084	0.33	4.05	2.54	2.93	1.18	69.0	0.05	0.47
BRB	Blue River Bancshares Inc.	z	06/24/98	210,915	0.08	96.0	3.29	3.29	0.53	1.73	Ą	0.84
FBTC	First BancTrust Corp.	=	04/19/01	234,089	0.56	4.70	3.51	3.75	1.43	1.00	0.02	1.01
NIDB	Northeast Indiana Bancorp	Z	06/28/95	228,276	0.53	4.79	2.88	2.44	0.43	1.44	0.12	0.71
HFSK	HFS Bank FSB	Z	10/02/85	237,979	99.0	7.71	2.66	2.00	0.56	0.56	90.0	0.51
WEFP	Wells Financial Corp.	Z	04/11/95	253,346	0.81	7.97	3.88	3.51	1.26	Å	0.11	0.36
ETFS	East Texas Financial Services	¥	01/10/95	246,500	0.03	0.39	2.47	2.22	0.34	1.01	0.08	0.25
FBSI	First Bancshares Inc.	Q	12/22/93	251,138	0.95	8.87	3.40	2.88	0.22	Ą V	0.17	0.44
FFWC	FFW Corp.	Z	04/05/93	257,178	0.69	7.81	2.93	2.20	0.04	0.75	0.23	1.04
PFED	Park Bancorp Inc.	11	08/12/96	257,025	0.45	3.95	3.18	2.28	0.30	0.98	0.03	0.53
NCBC	Union Community Bancorp	Z	12/29/97	264,291	0.65	4.98	3.08	2.19	0.32	0.86	0.42	0.39
FFHS	First Franklin Corp.	ЮН	01/26/88	271,632	0.18	2.06	2.36	2.23	0.39	1.83	0.00	09:0
FBEI	First Bancorp of Indiana Inc.	Z	04/07/99	277,368	0.55	5.19	2.97	2.36	09.0	0.10	0.00	0.40
RIVR	River Valley Bancorp	Z	12/20/96	305,926	0.81	10.32	2.98	2.31	0.80	1.03	0.00	0.76
NTNY	Nittany Financial Corp.	PA	10/23/98	326,517	1.19	18.38	3.34	2.50	1.11	Ą V	0.00	0.73
BPLS	BankPlus FSB	=	07/10/91	307,315	0.40	6.03	2.49	2.11	0.39	0.17	0.07	0.16

Dublin, Ohio 614-766-1426

## COMPARABLE GROUP SELECTION

# OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS Most Recent Four Quarters

General Parameters:
States: AR CO IA IL IN KS LA MIN MO
NE OH PA SD TX WA WI WY
IPO Date: <= 03/31/04

	IPO Date: <= 03/31/04 Asset size: <=400,000,000					OPERATING PERFORMANCE	OPERATING PERFORMANCE	RMANCE	*****	ASS	ASSET QUALITY (1)	۲ (۱)	
				Total	Core	Core	Net Interest	Operating Expenses/	Noninterest Income/	NPA	Repo. Assets/	Reserves/	
				Assets	ROAA	ROAE	Margin	Assets (%)	Assets (%)	Assets (%)	Assets (%)	Assets (%)	
			PO Date	(0004)	(%)	(%)	(0/)	(8/)	(2)	(2)		(2)	
	EQUITABLE FINANCIAL CORP.		•	145,372	0.01	0.13	2.76	3.02	0.67	0.13	< 0.01	0.54	
	DEFINED PARAMETERS FOR		Prior to		0.20	1.00 -	2.25 -	2.00 -					
	INCLUSION IN COMPARABLE GROUP	•	03/31/04	> 400,000	0.75	8.00	3.75	3.75	< 0.75	< 1.00	< 0.50	> 0.30	
LARL	Laurel Capital Group Inc.	Ā	02/20/87	307,742	0.62	6.94	2.52	1.98	0.47	0.31	0.04	0.65	
HMKF	Hemlock Federal Financial Corp	ب	04/02/97	294,132	0.26	3.66	2.44	2.09	0.10	0.10	0.00	0.23	
FFBI	First Federal Bancshares Inc.	_	09/28/00	329,446	0.39	5.39	2.55	2.17	0.41	Ą V	90.0	0.26	
i d	Percetual Federal Savings Bank	F	04/19/91	356,081	1.45	9.76	3.19	1.05	0.01	A A	0.33	0.95	
LSBI	LSB Financial Corp.	Z	02/03/95	367,379	0.97	11.31	3.32	2.17	09:0	2.34	0.30	0.62	

(1) Asset quality ratios reflect balance sheet totals at the end of the most recent quarter.

FINAL COMPARABLE GROUP

## **BALANCE SHEET RATIOS**

Equity/ Assets (%)	9.88	7.00	15.00	10.60	10.34	12.97	11.71	9.14	8.64	8.52	11.91	12.80	10.79	10.74	10.69	12.97	8.52
Borrowed Funds/ E Assets / (%)	22.67		< 35.00	20.96	9.90	22.83	12.04	0.00	22.79	17.52	24.50	16.22	16.22	16.30	16.87	24.50	0.00
Total Net Loans & MBS/ Assets (%)	86.12	- 00.07	90.00	80.94	78.77	88.67	89.00	72.72	87.59	84.45	77.27	83.01	69.73	81.22	81.98	89.00	69.73
Total Net Coans/ Assets (%)	83.69	- 00'09	90.00	80.31	69.12	88.67	88.51	68.23	86.56	83.12	63.85	82.96	55.72	76.70	81.63	88.67	55.72
1-4 Fam. Loans/ Assets (%)	53.89	30.00	70.00	61.47	35.76	67.74	38.30	67.47	45.37	57.80	35.66	55.78	30.40	49.57	50.57	67.74	30.40
MBS/ Assets (%)	2.43		< 15.00	0.64	9.65	0.00	0.48	4.49	1.03	1.33	13.43	0.05	14.01	4.51	1.18	14.01	0.00
Cash & Invest / Assets (%)	8.70		< 25.00	16.12	15.34	9.00	89.8	24.25	7.33	8.21	16.96	9.67	21.64	13.72	12.50	24.25	7.33
Total Assets (\$000)	145,372		< 400,000	122,762	134,226	136,114	148,559	138,979	150,847	161,654	257,025	264,291	277,368	179,183	149,703	277,368	122,762
IPO Date	•	Prior to	03/31/04	02/07/95	96/90/90	04/28/97	04/03/96	06/30/93	12/30/96	04/01/96	08/17/96	12/29/97	04/07/99				
	<u>o.</u> ;		ROUP	ᆼ	QW	ᆼ	용	=	ᆼ	Z	<b>=</b>	Z	Z	AVERAGE	MEDIAN	HGH	LOW
	EQUITABLE FINANCIAL CORP.	DEFINED PARAMETERS FOR	INCLUSION IN COMPARABLE GROUF	Community Investors Bancorp	Lexington B&L Financial Corp.	Peoples-Sidney Financial Corp.	FFD Financial Corp.	Midland Capital Holdings Corp.	Home City Financial Corp.	AMB Financial Corp.	Park Bancorp Inc.	Union Community Bancorp	First Bancorp of Indiana Inc.				
				CIBI	LXMO	PSFC	FFDF	MCPH	HCFC	AMFC	PFED	CBC	FBEI				

Dublin, Ohio 614-766-1426

FINAL COMPARABLE GROUP

# OPERATING PERFORMANCE AND ASSET QUALITY RATIOS Most Recent Four Quarters

				***************************************	OPERAT	OPERATING PERFORMANCE	OPERATING PERFORMANCE	********	ASSET QUALITY (1)	ET QUALIT	۲ (۱)
			Total	ģ	ģ	Net	Operating Expenses/	Noninterest	NPA/	Repo.	Beserves/
			Assets	ROA	ROAE	Margin	Assets	Assets	Assets	Assets	Assets
		IPO Date	(000\$)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
EQUITABLE FINANCIAL CORP.	ō.	•	145,372	0.01	0.13	2.76	3.02	0.67	0.13	< 0.01	0.54
DEFINED PARAMETERS FOR		Prior to		0.20	1.00 -	2.25 -	2.00 -				
INCLUSION IN COMPARABLE GROUP	ROUP	03/31/04	> 400,000	0.75	8.00	3.75	3.75	< 0.75	< 1.00	< 0.50	> 0.30
Comminity Investors Bancorn	HO	02/07/95	122 762	0.74	6.77	3.39	2.49	0.45	0.90	0.16	0.52
Lexington B&L Financial Corp.	W Q	96/90/90	134,226	0.67	6.54	3.04	2.23	0.52	0.91	00.00	0.69
Peoples-Sidney Financial Corp.	P	04/28/97	136,114	0.74	5.71	3.44	2.25	0.10	0.95	00.00	0.59
FFD Financial Corp.	용	04/03/96	148,559	0.63	5.14	3.40	2.74	0.62	0.41	00.00	0.50
Midland Capital Holdings Corp.	۳	06/30/93	138,979	99.0	7.93	3.71	3.07	0.59	0.27	0.00	0.33
Home City Financial Corp.	동	12/30/96	150,847	0.33	4.06	3.10	2.20	0.15	0.18	0.11	0.85
AMB Financial Corp.	Z	04/01/96	161,654	0.51	5.89	3.14	2.76	0.79	0.90	0.00	0.43
Park Bancorp Inc.	Ä	08/12/96	257,025	0.45	3.95	3.18	2.28	0.30	0.98	0.03	0.53
Union Community Bancorp	Z	12/29/97	264,291	0.65	4.98	3.08	2.19	0.32	0.86	0.42	0.39
First Bancorp of Indiana Inc.	Z	04/07/99	277,368	0.55	5.19	2.97	2.36	09:0	0.10	0.00	0.40
•	AVERAGE		179,183	09.0	5.62	3.25	2.46	0.44	0.65	0.07	0.52
	MEDIAN		149,703	9.6	5.45	3.16	2.32	0.49	0.88	0.00	0.51
	HGH		277,368	0.74	7.93	3.71	3.07	0.79	0.98	0.42	0.85
	LOW		122,762	0.33	3.85	2.97	2.19	0.10	0.10	0.00	0.33

(1) Asset quality ratios reflect balance sheet totals at the end of the most recent quarter.

FFDF MCPH

HCFC AMFC PFED UCBC FBEI

LXMO

PSFC

COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS

								~	Most Recent Quarter	Quarter		
				Number of Offices	Exchange	Conversion (IPO) Date	Total I Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Goodwill and Intang. (\$000)	Total Deposits (\$000)	Total Equity (\$000)
SUBJECT												
ш	EQUITABLE FINANCIAL CORP.	Grand Island	N M	7	•	•	145,372	139,306	121,656	0	96,788	14,363
COMPARAE	COMPARABLE GROUP											
AMFC A	AMB Financial Corp.	Munster	Z	က	OTC BB	04/01/96	161,654	145,295	134,369	0	116,009	13,766
CIBI	Community Investors Bancorp, Inc.	Bucyrus	동	4	NASDAQ	02/07/95	122,762	116,321	98,585	0	83,520	13,007
FFDF F	FFD Financial Corporation	Dover	S	ო	NASDAG	04/03/96	148,559	131,848	131,493	0	111,495	17,402
	Ž.	Evansville	z	7	NASDAG	04/07/99	277,368	262,934	154,546	1,949	195,733	29,921
	tion	Springfield	P	2	NASDAQ	12/30/96	150,847	142,169	130,572	263	102,344	13,038
LXMO		Lexington	Q W	4	OTC BB	96/90/90	134,226	122,394	92,777	789	106,173	13,875
	Midland Capital Holdings Corporation	Bridgeview	ᆛ	4	OTC BB	06/30/93	138,979	133,967	94,829	0	124,836	12,697
PFED P		Chicago	=	4	NASDAQ	08/12/96	257,025	231,040	164,101	0	159,825	30,607
	Peoples-Sidney Financial Corporation	Sidney	동	4	NASDAQ	04/28/97	136,114	130,756	120,694	0	87,109	17,651
UCBC L	Union Community Bancorp	Crawfordsville	Z	9	NASDAG	12/29/97	264,291	241,412	219,250	2,672	185,647	33,835
Q	Average			1.1			179,183	165,814	134,122	292	127,269	19,580
~	Median			0.4			149,703	138,068	131,033	0	113,752	15,639
_	High			7.0			277,368	262,934	219,250	2,672	195,733	33,835
7	Low			5.0			122,762	116,321	92,777	0	83,520	12,697

KELLER & COMPANY
Columbus, Ohio
614-766-1426

ASSET COMPOSITION - MOST RECENT QUARTER **BALANCE SHEET** 

						Asa	As a Percent of Total Assets	Total As	sets				
	<u>.</u>	9 400		1014	200	Real	1	đ		9	Interest	Interest	Interest Capitalized
	Assets (\$000)	Invest.	MBS (%)	Loans (%)	Reserves (%)	Owned (%)	& Intang. (%)	Assets (%)	R.E. Loans (%)	Assets (%)	Assets (%)	Dealing Liabilities (%)	Servicing (%)
SUBJECT													
EQUITABLE FINANCIAL CORP. 145,372	. 145,372	8.70	2.43	83.69	0.54	< 0.01	0.00	5.18	17.29	0.13	95.82	89.25	0.00
COMPARABLE GROUP													
AMFC AMB Financial Corp.	161,654	8.21	1.33	83.12	0.43	0.00	0.00	6.73	20.25	0.90	85.05	84.03	0.00
CIBI Community Investors Bancorp	122,762	16.12	0.64	80.31	0.52	0.16	0.00	2.77	8.00	0.90	95.37	88.41	0.00
	148,559	8.68	0.48	88.51	0.50	0.00	0.00	2.11	30.29	0.41	90.02	81.26	0.00
FBEI First Bancorp of Indiana Inc.	277,368	21.64	14.01	55.72	0.40	0.00	0.70	4.71		0.10	93.45	87.09	0.00
HCFC Home City Financial Corp.	150,847	7.33	1.03	86.56	0.85	0.11	0.17	4.88	•	0.18	97.17	89.47	0.00
LXMO Lexington B&L Financial Corp.	134,226	15.34	9.65	69.12	0.69	0.00	0.59	5.31		0.91	<b>8</b> .8	79.38	0.00
MCPH Midfand Capital Holdings Corp.	138,979	24.25	4.49	68.23	0.33	0.00	0.00	3.03		0.27	99.58	87.16	0.00
PFED Park Bancorp Inc.	257,025	16.96	13.43	63.85	0.53	0.03	0.00	5.73		0.98	98.94	91.69	0.00
PSFC Peoples-Sidney Financial Corp.	136,114	9.00	0.00	88.67	0.59	0.00	0.00	2.33		0.95	99.10	87.93	0.00
UCBC Union Community Bancorp	264,291	9.67	0.05	82.96	0.39	0.42	1.01	4.85		0.86	92.06	83.57	0.00
Average	179,183	13.72	4.51	76.70	0.52	0.07	0.25	4.25	17.40	0.65	94.56	86.00	0.00
Median	149,703	12.50	1.18	81.63	0.51	0.00	0.00	4.78	19.42	0.88	95.10	87.13	0.00
High	277,368	24.25	14.01	88.67	0.85	0.42	1.01	6.73	30.29	0.98	99.58	91.69	0.00
Low	122,762	7.33	0.00	55.72	0.33	0.00	0.00	2.11	1.40	0.10	85.05	79.38	0.00
ALL THRIFTS (222)													
Average	4,108,390	13.52	11.44	70.14	0.62	0.12	0.79	3.95	23.01	0.66	91.35	80.94	0.16
MIDWEST THRIFTS (93)													
Average	1,037,752	13.48	8.36	73.04	9.0	0.16	0.52	4.33	21.75	1.09	93.31	84.79	0.15
NEBRASKA THRIFTS (2) Average	6,760,445	7.45	3.96	82.36	0.87	0.05	1.65	4.36	34.25	0.63	91.55	85.08	0.17

## BALANCE SHEET COMPARISON LIABILITIES AND EQUITY - MOST RECENT QUARTER

						***************************************	As	As a Percent of Assets	of Assets	***	***************************************	***************************************	***	
	Total Liabilities (\$000)	Total Equity (\$000)	Total Deposits B (%)	Total Total Other Deposits Borrowings Llabilities (%) (%) (%)	Other Liabilities (%)	Preferred Equity (%)	Common Equity (	FASB 115 Unrealized Retained Gain (Loss) Earnings (%) (%)	Retained Eamings (%)	Total Equity (%)	Tangible Equity (%)	Tier 1 Capital (%)	Reg. Tangible R Capital (%)	Reg. Risk-Based Capital (%)
SUBJECT														
EQUITABLE FINANCIAL CORF	F 131,009	14,363	66.58	22.67	0.87	0.00	0.00	0.33	9.55	9.88	9.55	9.56	9.61	16.16
∞	!		1		Ġ	ć	6	ŝ	ç	2	9	9	5	15 33
AMFC AMB Financial Corp.	147,888	13,760	68.03	20.75	0.41	0.00	10.60	(0.00)	6.54	10.60	10.60	10.53	10.53	19.53
	131,157	17,402	75.05	12.04	1.20	0.00	11.71	0.00	6.93	11.71	11.71	11.09	11.10	16.67
	247,447	29,921	70.57	16.22	2.42	0.00	10.79	0.00	6.10	10.79	10.16	9.65	9.76	13.01
0	137,809	13,038	67.85	22.79	0.73	0.00	8.64	(0.12)	5.32	8.64	8.48	8.37	8.40	12.08
	120,351	13,875	79.10	9.90	0.66	0.00	10.34	(0.20)	2.48	10.34	9.81	9.26	9.32	15.10
	126,282	12,697	89.82	0.00	1.04	0.00	9.14	0.00	5.28	9.14	9.14	7.83	7.83	13.82
	226,418	30,607	62.18	24.50	1.41	0.00	11.91	(0.05)	4.79	11.91	11.91	10.78	10.90	18.07
PSFC Peoples-Sidney Financial Corp.	118,463	17,651	64.00	22.83	0.21	0.00	12.97	(0.07)	2.00	12.97	12.97	11.62	11.60	20.53
_	230,456	33,835	70.24	16.22	0.74	0.00	12.80	(0.00)	0.47	12.80	11.91	11.17	11.26	17.03
Average	159.603	19,580	71.86	16.30	1.10	0.00	10.74	(0.06)	4.81	10.74	10.52	9.95	10.00	16.12
Median	134,483	15,639	70.41	16.87	0.89	0.00	10.69	(0.03)	5.25	10.70	10.38	10.09	10.15	16.00
High	247,447	33,835	89.82	24.50	2.42	0.00	12.97	0.00	6.93	12.97	12.97	11.62	11.60	20.53
Low	109,755	12,697	62.18	0.00	0.21	0.00	8.52	(0.20)	0.47	8.52	8.48	7.83	7.83	12.08
ALL THRIFTS (222)														
Average	3,752,595	350,906	55.63	34.17	1.48	0.00	8.54	0.02	4.76	10.24	9.51	9.26	9.35	14.71
MIDWEST THRIFTS (93) Average	947,907	89,691	63.47	25.86	2.01	0.00	8.64	(0.02)	4.80	10.29	9.82	9.13	9.36	11.94
NEBRASKA THRIFTS (2) Average	6,237,943	522,502	61.32	29.75	1.20	0.00	7.73	0.00	2.02	8.18	6.64	7.21	7.37	9.88

Dublin, Ohio 614-766-1426 INCOME AND EXPENSE COMPARISON
TRAILING FOUR QUARTERS
(\$000)

	Interest	Interest Expense	Net Interest I	Provision for Loss	Gain (Loss) on Sale	Total Non-int.	Goodwill & Intang. 1	Net Real Est. Expense	Total Non-Int. 1 Expense	Non- Recurring Expense	Net Income Before Taxes	Income Taxes	Net Inc. Before Extraord. I	Extraord. Items	Net Income	Core
SUBJECT																
EQUITABLE FINANCIAL CORF	7,697	3,805	3,892	118	329	972	0	0	4,394	0	351	68	283	0	283	24
COMPARABLE GROUP	d	9		Ġ	(	ļ		3	9	¢	;	,	4	•		į
AMFC AMB Financial Corp. CIBI Community Investors Bancoro	8,038 6,359	3,616 2,404	3.955	288 129	8 4 4	1,2,1	<b>-</b> 0	(4) (0)	3,025	0	1,381	442	1,005 913	0	1,005 913	791 898
FFDF FFD Financial Corp.	7,073	2,520	4,553	7	83	288	0	0	3,814	0	1,645	559	1,086	0	1,086	872
FBEI First Bancom of Indiana Inc.	13,700	6,003	7,697	360	493	1,678	9/	0	6,586	0	2,429	897	1,532	0	1,532	1,532
HCFC Home City Financial Corp.	8,940	4,344	4,596	655	404	231	32	0	3,417	0	1,085	355	730	0	730	516
LXMO Lexington B&L Financial Corp.	6,445	2,641	3,804	125	1,810	692	0	8	3,023	0	1,349	438	911	0	911	910
MCPH Midland Capital Holdings Corp.	905'9	1,371	5,135	0	0	815	0	0	4,452	0	1,827	624	1,203	0	1,203	686
PFED Park Bancorp Inc.	13,511	5,578	7,933	816	213	<del>24</del>	0	0	6,088	0	2,875	881	1,994	0	1,994	1,213
PSFC Peoples-Sidney Financial Corp.	7,734	3,156	4,578	82	0	131	0	24	3,052	0	1,574	572	1,002	0	1,002	1,002
UCBC Union Community Bancorp	14,010	6,575	7,435	110	23	854	79	0	2,667	0	2,379	788	1,591	0	1,591	1,677
Average	9,232	3,821	5,411	258	384	747	19	-	4,342	0	1,799	602	1,197	0	1,197	1,040
Median	7,886	3,386	4,587	127	148	899	0	0	4,054	0	1,610	266	1,046	0	1,046	950
High	14,010	6,575	7,933	816	1,810	1,678	79	24	6,586	0	2,875	897	1,994	0	1,994	1,677
Low	6,359	1,371	3,804	0	0	131	0	(14)	3,023	0	1,085	355	730	0	730	516
ALL THRIFTS (222)																
Average	185,378	79,776	104,639	3,316	13,709	48,536	1,121	62	83,795	299	65,196	23,654	40,669	4	40,673	41,932
MIDWEST THRIFTS (93)																
Average	51,745	23,469	27,989	1,538	10,707	9,115	272	78	23,781	317	11,038	3,783	7,255	9	7,261	7,920
NEBRASKA THRIFTS (2)																
Average	355,195	355,195 182,409 172,787	172,787	12,001	147	46,952	4,480	1,721	165,763	5,617	15,105	1,348	13,757	0	13,757	31,223

Dublin, Ohio 614-766-1426 INCOME AND EXPENSE COMPARISON
AS A PERCENTAGE OF AVERAGE ASSETS
TRAILING FOUR QUARTERS

	interest income (%)	interest Expense (%)	Net Interest Income (%)	Provision for Loss (%)	Gain (Loss) on Sale (%)	Total Non-Int.	Goodwill Net & Inlang. Real Est. Amtz. Expense (%) (%)	Net Real Est.   Expense 1	Total Non- Non-Int. Recurring Expense Expense (%) (%)	_	Net Income Before Taxes (%)	Income E Taxes (%)	Net Inc. Before Extraord. I Items (%)	Extraord. Items (%)	Net Income (%)	Core Income (%)
SUBJECT																
EQUITABLE FINANCIAL CORP.	6.29	2.62	2.67	0.08	0.23	0.67	00.00	0.00	3.02	0.00	0.24	0.05	0.19	00.0	0.19	0.01
COMPARABLE GROUP AMFC AMB Financial Corp.	5.17	2.32	2.84	0.19	0.00	0.82	0.00	(0.01)	2.76	0.00	0.93	0.28	0.65	000	0.65	0.51
CIBI Community investors Bancorp	5.24	1.98	3.26	0.11	0.00	0.46	00.0	0.00	2.49	0.00	1.14	0.39	0.75	0.00	0.75	0.74
FFDF FFD Financial Corp.	5.08	1.81	3.27	0.01	0.24	99.0	0.00	0.00	2.74	0.00	1.18	0.40	0.78	0.00	0.78	0.63
FBEI First Bancorp of Indiana Inc.	4.92	2.16	2.76	0.13	0.00	0.60	0.03	0.00	2.36	0.00	0.87	0.32	0.55	0.00	0.55	0.55
HCFC Home City Financial Corp.	5.76	2.80	2.96	0.42	0.00	0.15	0.05	0.00	2.20	0.00	0.70	0.23	0.47	0.00	0.47	0.33
LXMO Lexington B&L Financial Corp.	4.75	1.95	2.80	0.09	0.00	0.51	0.00	(0.00)	2.23	0.00	0.99	0.32	0.67	0.00	0.67	0.67
MCPH Midland Capital Holdings Corp.	4.49	0.95	3.54	0.00	0.00	0.56	0.00	0.00	3.07	0.00	1.26	0.43	0.83	0.00	0.83	99.0
PFED Park Bancorp Inc.	2.07	2.09	2.97	0.31	0.05	0.29	0.00	0.00	2.28	0.00	1.08	0.33	0.75	0.00	0.75	0.45
PSFC Peoples+Sidney Financial Corp.	5.70	2.33	3.38	90:0	0.00	0.10	0.00	0.02	2.25	0.00	1.16	0.42	0.74	0.00	0.74	0.74
UCBC Union Community Bancorp	5.42	2.55	2.88	0.04	0.00	0.33	0.03	0.00	2.19	0.00	0.92	0.31	0.62	0.00	0.62	0.65
Average	5.16	2.09	3.07	0.14	0.03	0.45	0.01	0.00	2.46	0.00	1.02	0.3	0.68	0.00	0.68	09.0
Median	5.12	2.12	2.97	0.10	0.00	0.48	0.00	0.00	2.32	0.00	1.04	0.33	0.70	0.00	0.70	0.64
High	5.76	2.80	3.54	0.42	0.24	0.82	0.03	0.02	3.07	0.00	1.26	0.43	0.83	0.00	0.83	0.74
Low	4.49	0.95	2.76	0.00	0.00	0.10	0.00	(0.01)	2.19	0.00	0.70	0.23	0.47	0.00	0.47	0.33
ALL THRIFTS (222)																
Average	4.68	2.01	2.67	0.08	0.33	1.24	0.03	0.00	2.13	0.05	9.	0.60	1.04	0.00	1.04	1.02
MIDWEST THRIFTS (93)																
Average	5.04	2.28	2.75	0.15	1.03	0.90	0.03	0.00	2.34	0.03	1.09	0.37	0.71	0.00	0.71	0.75
NEBRASKA THRIFTS (2) Average	5.06	2.60	2.46	0.17	0.00	29.0	90.0	0.05	2.36	0.08	0.22	0.02	0.20	0.00	0.20	0.44

YIELDS, COSTS AND EARNINGS RATIOS TRAILING FOUR QUARTERS

	Yield on Int. Eaming Assets (%)	Cost of Int. Bearing Liabilities (%)	Net Interest Spread (%)	Net Interest Margin *	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)
SUBJECT								
EQUITABLE FINANCIAL CORP.	5.46	2.95	2.51	2.76	0.19	0.01	1.99	0.13
0	5.59	2.46	3.13	3.14	0.65	0.51	7.49	5.89
CIBI COMMUNITY INVESTORS BANGOLD FEDE FED Financial Corp.	5.39	2.16	3.22	3.40	0.78	0.63 4.00	6.40 6.40	5.14
	5.17	2.51	2.67	2.97	0.55	0.55	5.19	5.19
	5.94	3.19	2.75	3.10	0.47	0.33	5.75	4.06
LXMO Lexington B&L Financial Corp.	5.06	2.35	2.71	3.04	0.67	0.67	6.55	6.54
MCPH Midland Capital Holdings Corp.	4.4	1.10	3.34	3.71	0.83	0.68	9.94	8.17
PFED Park Bancorp Inc.	5.34	2.34	3.00	3.18	0.75	0.45	6.50	3.95
PSFC Peoples-Sidney Financial Согр.	5.84	2.73	3.11	3.44	0.74	0.74	5.71	5.71
UCBC Union Community Bancorp	5.69	2.86	2.83	3.08	0.62	0.65	4.72	4.98
Average	5.39	2.40	2.99	3.25	0.68	09:0	6.51	5.64
Median	5.43	2.41	3.05	3.16	0.71	0.64	6.45	5.45
High	5.94	3.19	3.34	3.71	0.83	0.74	9.94	8.17
Low	4.44	1.10	2.67	2.97	0.47	0.33	4.72	3.95
ALL THRIFTS (228)								
Average	5.42	2.34	3.08	3.26	1.04	1.02	12.63	12.41
MIDWEST THRIFTS (93)								
Average	5.42	2.45	2.97	3.19	0.71	0.75	8.14	8.58
NEBRASKA THRIFTS (2)								
Average	5.41	2.74	2.68	2.98	0.20	0.44	2.64	9.00

Based on average interest-eaming assets.

DIVIDENDS, RESERVES AND SUPPLEMENTAL DATA

	DIVIDENDS	DIVIDENDS	SON	*******	RESERVES AND SUPPLEMENTAL DATA - MOST RECENT PERIOD	JD SUPPLEN	ENTAL DAT	SERVES AND SUPPLEMENTAL DATA - MOST RECENT PERIC	ENT PERIOD
	12 Month Preferred Dividends (\$000)	12 Month Common Div./ Share (\$)	Current Dividend Yield (%)	12 Month Dividend Payout Ratto (%)	Reserves/ Gross Loans (%)	Reserves/ Non-Perf. Assets (%)	Net Chargeoffs/ Average Loans (%)	Provisions/ Net Chargeoffs (%)	Effective Tax Rate (%)
SUBJECT									
EQUITABLE FINANCIAL CORP.	0.00	0.00	0.00	0.00	0.64	405.15	0.07	149.37	19.37
~									
ပ	ο,	0.26	2.15	26.26	0.51	44.59	0.25	90.85	30.55
	0	0.37	2.76	14.51	0.64	45.71	0.10	132.99	33.89
	0 0	4. 6	2.59	4.83 23.23	0.57	142.50	0.12	26.30	33.98
rbei First barkorp of illolana Inc.		0.00	2.73	40.44	0.0	316.77	0.31	120.33	30.93
	0	0.45	1.20	30.82	0.99 0.99	76.29	0.03	480.77	32.47
	0	0.82	2.00	25.39	0.48	120.26	0.00	0.00	34.15
PFED Park Bancorp Inc.	0	0.72	2.32	41.86	0.83	31.34	0.05	ΣZ	30.64
PSFC Peoples-Sidney Financial Corp.	0	0.68	4.21	95.77	0.67	51.37	0.00	Z	36.34
UCBC Union Community Bancorp	0	0.60	2.29	68.97	0.46	221.55	0.11	44.72	33.12
Average	0	0.54	2.50	49.21	0.68	173.76	0.11	163.60	33.48
Median	0	0.53	2.46	46.17	99'0	98.28	0.11	108.59	33.51
High	0	0.82	4.21	95.77	0.99	516.77	0.31	480.77	36.93
Low	0	0.26	1.20	25.39	0.46	31.34	0.00	0.00	30.55
ALL THRIFTS (222)	•	,	6		Ċ			i d	9
Average	1.49	0.43	20.5	53.18	0.90	202.37	ST.D	169.24	30.36
MIDWEST THRIFTS (93) Average	0.83	0.49	2.15	74.57	0.90	126.82	0.22	181.95	28.39
NEBRASKA THRIFTS (2) Average	0.00	0.39	1.29	48.10	1.06	151.64	0.19	158.94	37.66

Dublin, Ohio 614-766-1426

### **VALUATION ANALYSIS AND CALCULATION**

### Equitable Federal Savings Bank/Equitable Financial Corp. Stock Prices as of August 23, 2005

Valuation assumptions:				Comparab	le Group	All Thri	fts
	Symbol		Value	Average	Median	Average	Median
Post conv. price to earnings	P/E	•	33.39	17.68	17.35	19.33	16.86
Post conv. price to book value	P/B		68.07%	109.90%	113.01%	140.21%	128.26%
Post conv. price to assets	P/A		14.93%	11.82%	12.14%	13.82%	12.90%
Post conv. price to core earnings	P/CE		51.84	20.51	19.24	21.57	17.13
Pre conversion earnings (\$)	Υ	\$	283,000	For the twelve m	onths ended Ju	ne 30, 2005	
Pre conversion book value (\$)	В	\$	14,363,000				
Pre conversion assets (\$)	Α	\$	145,372,000	At June 30, 2005	5		
Pre conversion core earnings (\$)	CY	\$	18,000	For the twelve m	onths ended Ju	ne 30, 2005	
Conversion expense (%)	Х		3.10%				
Fixed asset allocation (%)	FA		0.00%				
ESOP stock purchase (%)	Ε		3.92%				
ESOP cost of borrowings, net (%)	S		0.00%				
ESOP term of borrowings (yrs.)	Т		15				
RRP amount (%)	M		1.96%				
RRP term (yrs.)	N		5				
Tax rate (%)	TAX		34.00%				
Investment rate of return, net (%)	R		2.57%				
Investment rate of return, pretax (%	5)		3.89%				
Foundation (%)	FDN		1.90%				
Tax benefit (\$)	BEN	\$	161,500				
Formulae to indicate value aff	er conve	rsion:	:				
1. P/E method: Value =			P/E*Y_		_ = \$	24,875,650	
1-P/E	'((1-X-E-M	-FDN-F	A)*R-(1-TAX)*	E/T-(1-TAX)*MN	<u>4)))</u>		
2. P/B method: Value =	P/B*(B+BI	EN)	_		= \$	25,132,055	
1-P/B	*(1-X-E-M	-FDN)					
3. P/A method: Value =	P/A*A				= \$	25,041,795	
1-P/A	*(1-X-E-M	-FDN)				-	

### **VALUATION CORRELATION AND CONCLUSIONS:**

	Shares Issued		Total Value		Total Number	
•	to Public	Price	Net of	Shares Issued	of Shares	TOTAL
	and MHC	Per Share	<u>Foundation</u>	to Foundation	Issued	VALUE
Appraised value - midrange	2,452,500	\$10.00	\$24,525,000	47,500	2,500,000	\$25,000,000
Minimum - 85% of midrange	2,084,625	\$10.00	\$20,846,250	40,375	2,125,000	\$21,250,000
Maximum - 115% of midrange	2,820,375	\$10.00	\$28,203,750	54,625	2,875,000	\$28,750,000
Superrange - 115% of maximum	3,243,431	\$10.00	\$32,434,313	62,819	3,306,250	\$33,062,500

# COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS Stock Prices as of August 23, 2005

	Mar	Market Data	Data		****	***	Pricing Ratios	.s.	- *	Ō	Dividends		Finar	Financial Ratios	so
	Market Value (\$M)	Price/ Share (\$)	12 Mo. EPS (\$)	Book Value/ Share (\$)	Price/ Earnings (X)	Price/ Book Value (%)	Price/ Assets (%)	Price/ Tang. Bk. Val. 1	Price/ Core Earnings (%)	Div./ C Share (\$)	Dividend Payout Yield Ratio (%) (%)	Payout Ratio (%)	Equity/ Assets (%)	CORE (ROAA	CORE ROAE (%)
EQUITABLE FINANCIAL CORP. Value - midpoint	25.00	10.00	0.31	14.91	33.39	68.07	14.93	68.95	51.84	0.00	0.00	0.00	22.17	0:30	1.36
Minimum of range Maximum of range Superrange maximum	21.25 28.75 33.06	10.00 10.00 10.00	0.33 0.29 0.28	15.88 14.20 13.57	31.48 35.09 36.64	63.73 71.39 74.71	12.91 16.75 18.82	64.65 72.24 75.52	51.81 51.86 51.87	0.00	0.00	0.00	20.50 23.78 25.55	0.26 0.34 0.38	1.28 1.43 1.49
ALL THRIFTS (222) Average Median	579.19 46.30	53.58 17.96	1.17	15.59 14.08	19.33 16.86	140.21 128.26	13.82 12.90	158.09 140.40	21.57 17.13	0.44	2.01	53.77 37.92	8.54 9.06	1.02	12.34
NEBRASKA THRIFTS (2) Average Median	906.64 906.64	31.18	0.82	17.87	17.31	174.81	14.33	219.72 219.72	27.63 27.63	0.39	1.28	13.41	8.18 8.18	0.63	7.20
COMPARABLE GROUP (10) Average Median	21.53	21.20 17.25	1.26 0.95	19.05 16.53	17.68 17.35	109.90 113.01	11.82	112.45 114.81	20.51 19.24	0.54 0.53	2.63	49.21 46.17	10.74	0.60	5.64 5.45
COMPARABLE GROUP  AMFC AMB Financial Corp. CIBL Community Investors Bancorp	12.71	13.05	0.99	14.13	13.18 17.12	92.36 113.96	7.86	92.36 113.96	16.73 17.40	0.26	2.15	26.26 44.51	8.52 10.60	0.51	5.89
FEUT FIRST Bancorp of Indiana Inc. HCFC Home City Financial Corp. LXMO Lexington B&L Financial Corp. MCPH Midland Capital Holdings Corp.	20.34 35.15 13.00 15.55 16.39	17.09 22.00 15.56 25.00 44.00	0.98 0.98 0.89 1.46	14.69 18.73 15.60 22.31 34.08	18.58 22.45 17.48 17.12 13.62	116.38 117.47 99.73 112.06	13.63 12.67 8.62 11.58	116.38 125.65 101.79 118.81	23.13 22.45 24.84 17.13	0.44 0.60 0.44 0.45	2.57 2.73 2.83 1.20	47.83 61.22 49.44 30.82 25.39	11.71 10.79 8.64 10.34	0.63 0.55 0.33 0.67	5.14 5.19 4.06 6.54 17
PFED Park Bancorp Inc. PSFC Peoples-Sidney Financial Corp. UCBC Union Community Bancorp	33.17 20.42 33.74	29.60 14.25 17.40	1.72 0.73 0.87	28.87 12.32 17.45	17.21 20.07 20.00	102.53 115.66 99.71	12.21 15.00 12.77	102.53 115.66 108.26	28.36 19.52 18.96	0.72 0.68 0.60	2.43 4.21 3.45	41.86 95.77 68.97	11.91 12.97 12.80	0.45 0.74 0.65	3.95 5.71 4.98

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### PROJECTED EFFECT OF CONVERSION PROCEEDS Equitable Federal Savings Bank/Equitable Financial Corp. At the MINIMUM of the Range

	1.	Gross	Conversion	Proceeds
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•			
	Minimum market value (1)  Less: Estimated conversion expenses	\$ 9,158,750 755,000	
	Net conversion proceeds	\$ 8,403,750	•
2.	Generation of Additional Income		
	Net conversion proceeds  Less: Proceeds not invested (2)	\$ 8,403,750 833,000	
	Total conversion proceeds invested	\$ 7,570,750	
	Investment rate	2.57%	
	Earnings increase - return on proceeds invested  Less: Estimated cost of ESOP borrowings  Less: Amortization of ESOP borrowings, net of taxes  Less: RRP expense, net of taxes	\$ 194,371 0 36,652 54,978	
	Net earnings increase	\$ 102,741	
3.	Comparative Earnings	 Regular	Cor

	 Regular	Core
Before conversion - 12 months ended 06/30/05	\$ 283,000	18,000
Net earnings increase	102,741	102,741
After conversion	\$ 385,741	120,741

4.	Comparative Net Worth 199	 Total	Tangible
	Before conversion - 06/30/05	\$ 14,363,000	13,890,000
	Net cash conversion proceeds (4)	7,291,525	7,291,525
	After conversion	\$ 21,654,525	21,181,525

Before conversion - 06/30/05	\$ 145,372,000
Conversion proceeds (5)	7,154,250
After conversion	\$ 152,526,250

- (1) Represents gross proceeds of public offering.
- (2) Includes ESOP and proceeds invested in fixed assets.
- (3) ESOP and RRP are omitted from net worth.
- (4) Includes addition of tax benefit of stock contribution to foundation.
- (5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

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### PROJECTED EFFECT OF CONVERSION PROCEEDS Equitable Federal Savings Bank/Equitable Financial Corp. At the MIDPOINT of the Range

1.	Gross	Conv	ersion	<b>Proceeds</b>
١.	G1055	COIIV	CISIOII	rioceeus

	Midpoint market value (1)  Less: Estimated conversion expenses	\$ 10,775,000 774,000
	Net conversion proceeds	\$ 10,001,000
2.	Generation of Additional Income	
	Net conversion proceeds  Less: Proceeds not invested (2)	\$ 10,001,000 980,000
	Total conversion proceeds invested	\$ 9,021,000
	Investment rate	2.57%
	Earnings increase - return on proceeds invested Less: Estimated cost of ESOP borrowings Less: Amortization of ESOP borrowings, net of taxes Less: RRP expense, net of taxes	\$ 231,605 0 43,120 64,680
	Net earnings increase	\$ 123,805

### 3. Comparative Earnings

	 Regular	Core
Before conversion - 12 months ended 06/30/05	\$ 283,000	18,000
Net earnings increase	123,805	123,805
After conversion	\$ 406,805	141,805

4.	4. Comparative Net Worth (3)		Total	Tangible	
	Before conversion - 06/30/05	\$	14,363,000	13,890,000	
	Conversion proceeds (4)		8,692,500	8,692,500	
	After conversion	\$	23,055,500	22,582,500	

Before conversion - 06/30/05	\$ 145,372,000
Conversion proceeds (5)	8,531,000
After conversion	\$ 153,903,000

- (1) Represents gross proceeds of public offering.
- (2) Includes ESOP and proceeds invested in fixed assets.
- (3) ESOP and RRP are omitted from net worth.
- (4) Includes addition of tax benefit of stock contribution to foundation.
- (5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

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### PROJECTED EFFECT OF CONVERSION PROCEEDS Equitable Federal Savings Bank/Equitable Financial Corp. At the MAXIMUM of the Range

1. Gross Conversi	on Proceeds
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	Maximum market value (1)  Less: Estimated conversion expenses	\$	12,391,250 792,000	
	Net conversion proceeds	\$	11,599,250	
2.	Generation of Additional Income			
	Net conversion proceeds  Less: Proceeds not invested (2)	\$	11,599,250 1,127,000	
	Total conversion proceeds invested	\$	10,472,250	
	Investment rate		2.57%	
	Earnings increase - return on proceeds invested  Less: Estimated cost of ESOP borrowings  Less: Amortization of ESOP borrowings, net of taxes  Less: RRP expense, net of taxes	\$	268,865 0 49,588 74,382	
	Net earnings increase	\$	144,895	
3.	Comparative Earnings	_	Regular	Core
	Before conversion - 12 months ended 06/30/05	\$	283,000	18

	-	Regulai	Core
Before conversion - 12 months ended 06/30/05	\$	283,000	18,000
Net earnings increase		144,895	144,895
After conversion	\$	427,895	162,895

4.	Comparative Net Worth (3)	 Total Tangibl	
	Before conversion - 06/30/05	\$ 14,363,000	13,890,000
	Conversion proceeds (4)	10,094,475	10,094,475
	After conversion	\$ 24,457,475	23,984,475

Before conversion - 06/30/05	\$ 145,372,000
Conversion proceeds (5)	9,908,750
After conversion	\$ 155,280,750

- (1) Represents gross proceeds of public offering.
- (2) Includes ESOP and proceeds invested in fixed assets.
- (3) ESOP and RRP are omitted from net worth.
- (4) Includes addition of tax benefit of stock contribution to foundation.
- (5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

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### PROJECTED EFFECT OF CONVERSION PROCEEDS Equitable Federal Savings Bank/Equitable Financial Corp. At the SUPERRANGE Maximum

1.	Gross	Conversion	Proceeds
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	Superrange market value (1) Less: Estimated conversion expenses	\$ 14,249,938 813,000	
	Less. Estimated conversion expenses	010,000	
	Net conversion proceeds .	\$ 13,436,938	
2.	Generation of Additional Income		
	Net conversion proceeds	\$ 13,436,938	
	Less: Proceeds not invested (2)	1,296,050	
	Total conversion proceeds invested	\$ 12,140,888	
	Investment rate	2.57%	
	Earnings increase - return on proceeds invested	\$ 311,705	
	Less: Estimated cost of ESOP borrowings	0	
	Less: Amortization of ESOP borrowings, net of taxes	57,026	
	Less: RRP expense, net of taxes	85,539	
	Net earnings increase	\$ 169,140	
3.	Comparative Earnings		_
		Regular	Co

		Regulai	Core
Before conversion - 12 months ended 06/30/05 Net earnings increase After conversion	\$ \$	283,000 169,140 452,140	18,000 169,140 187,140
	•		,

4.	Comparative Net Worth (3)	_	Total	Tangible
	Before conversion - 06/30/05	\$	14,363,000	13,890,000
	Conversion proceeds (4)		11,706,446	11,706,446
	After conversion	\$	26,069,446	25,596,446

Before conversion - 06/30/05	\$ 145,372,000
Conversion proceeds (5)	11,492,863
After conversion	\$ 156,864,863

- (1) Represents gross proceeds of public offering.
- (2) Includes ESOP and proceeds invested in fixed assets.
- (3) ESOP and RRP are omitted from net worth.
- (4) Includes addition of tax benefit of stock contribution to foundation.
- (5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

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### SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		Premium or (discount) from comparable group.	
	Equitable Federal	Average	Median
Midpoint:			
Price/earnings	33.39 x	88.84%	92.52%
Price/book value	68.07 %	(38.06)%	(39.77)%
Price/assets	14.93 %	26.33%	23.01%
Price/tangible book value	68.95 % 51.84 x	(38.69)% 152.77%	(39.95)% 169.44%
Price/core earnings	51.04 X	132.1176	109.44 76
Minimum of range:			<b>.</b>
Price/earnings	31.48 x	78.00%	81.47%
Price/book value	63.73 %	(42.01)%	(43.60)%
Price/assets	12.91 % 64.65 %	9.20% (42.51)%	6.33% (43.69)%
Price/tangible book value Price/core earnings	51.81 x	152.65%	169.31%
r nee/core earnings	31.31 X	132.0370	100.0176
Maximum of range:			
Price/earnings	35.09 x	98.42%	102.29%
Price/book value	71.39 %	(35.04)%	(36.83)%
Price/assets	16.75 %	41.70%	37.98%
Price/tangible book value	72.24 %	(35.76)%	(37.08)%
Price/core eamings	51.86 x	152.86%	169.53%
Super maximum of range:			
Price/earnings	36.64 x	107.20%	111.24%
Price/book value	74.71 %	(32.02)%	(33.89)%
Price/assets	18.82 %	59.21%	55.02%
Price/tangible book value	75.52 %	(32.84)%	(34.22)%
Price/core earnings	51.87 x	152.93%	169.61%

### ALPHABETICAL EXHIBITS

### **EXHIBIT A**

### KELLER & COMPANY, INC.

### Financial Institution Consultants

555 Metro Place North Dublin, Ohio 43017 614-766-1426 (fax) 614-766-1459

### PROFILE OF THE FIRM

KELLER & COMPANY, INC. is a national consulting firm to financial institutions, serving clients throughout the United States from its office in Dublin, Ohio. Since its inception in 1985, KELLER & COMPANY has provided a wide range of consulting services to over 200 financial institutions including banks, thrifts, mortgage companies, insurance companies and holding companies located in twenty-four states and Washington D.C., extending from Oregon to Massachusetts. KELLER & COMPANY, INC. provides a full range of consulting services, including the preparation of business/ strategic plans, market studies, stock valuations, ESOP valuations, de novo charter applications, fairness opinions, incentive compensation plans, etc. Keller also serves as advisor in connection with branch purchase/sale transactions and merger/acquisition transactions. KELLER & COMPANY, INC. is also active in the completion of loan reviews, director and management reviews, compliance policies and responses to regulatory comments.

KELLER & COMPANY, INC. is one of the leading conversion appraisal firms in the U.S. and is on-line for daily bank and thrift pricing data and ratios for every publicly-traded financial institution in the U.S. KELLER & COMPANY, INC. is on-line for financial data and ratios for every bank and thrift in the U.S. Our data base is SNL Financial. KELLER & COMPANY is an affiliate member of numerous trade organizations including American Bankers Association and America's Community Bankers.

Each of the firm's senior consultants has over twenty-four years front line experience and accomplishment in various areas of the financial institution and real estate industries. Each consultant provides to clients distinct and diverse areas of expertise. Specific services and projects have included financial institution charter and deposit insurance applications, market studies, institutional mergers and acquisitions, branch sales and acquisitions, operations and performance analyses, business plans, strategic planning, financial projections and modeling, stock valuations, fairness opinions, conversion appraisals, capital plans, policy development and revision, lending, underwriting and investment criteria, data processing and management information systems, and incentive compensation programs.

It is the goal of KELLER & COMPANY to provide specific and ongoing services that are pertinent and responsive to the needs of the individual client institution within the changing industry environment, and to offer those services at reasonable fees on a timely basis. In recent years, KELLER & COMPANY has become one of the leading bank consulting firms in the nation.

### CONSULTANTS IN THE FIRM

MICHAEL R. KELLER has over twenty-four years experience as a consultant to the financial institution industry. Immediately following his graduation from college, Mr. Keller took a position as an examiner of financial institutions in northeastern Ohio with a focus on Cleveland area institutions. After working two years as an examiner, Mr. Keller entered Ohio State University full time to obtain his M.B.A. in Finance.

Mr. Keller then worked as an associate for a management consulting firm specializing in services to financial institutions immediately after receiving his M.B.A. During his eight years with the firm, he specialized in mergers and acquisitions, branch acquisitions and sales, branch feasibility studies, stock valuations, charter applications, and site selection analyses. By the time of his departure, he had attained the position of vice president, with experience in almost all facets of banking operations.

Prior to forming Keller & Company, Mr. Keller also worked as a senior consultant in a larger consulting firm. In that position, he broadened his activities and experience, becoming more involved with institutional operations, business and strategic planning, regulatory policies and procedures, performance analysis, conversion appraisals, and fairness opinions. Mr. Keller established Keller & Company in November 1985 to better serve the needs of the financial institution industry.

Mr. Keller graduated from Wooster College with a B.A. in Economics in 1972, and later received an M.B.A. in Finance in 1976 from the Ohio State University where he took numerous courses in corporate stock valuations.

JOHN A. SHAFFER has over twenty years experience in banking, finance, real estate lending, and development.

Following his university studies, Mr. Shaffer served as a lending officer for a large real estate investment trust, specializing in construction and development loans. Having gained experience in loan underwriting, management and workout, he later joined Chemical Bank of New York and was appointed Vice President for Loan Administration of Chemical Mortgage Company in Columbus, Ohio. At Chemical, he managed all commercial and residential loan servicing, administering a portfolio in excess of \$2 billion. His responsibilities also included the analysis, management and workout of problem commercial real estate loans and equity holdings, and the structuring, negotiation, acquisition and sale of loan servicing, mortgage and equity securities and real estate projects. Mr. Shaffer later formed and managed an independent real estate and financial consulting firm, serving corporate and institutional clients, and also investing in and developing real estate.

Mr. Shaffer's primary activities and responsibilities have included financial analysis, projection and modeling, asset and liability management, real estate finance and development, loan management and workout, organizational and financial administration, budgeting, cash flow management and project design.

Mr. Shaffer graduated from Syracuse University with a B.S. in Business Administration, later receiving an M.B.A. in Finance and a Ph.D. in Economics from New York University.

### EXHIBIT B

### RB 20 CERTIFICATION

I hereby certify that I have not been the subject of any criminal, civil or administrative judgments, consents, undertakings or orders, or any past administrative proceedings (excluding routine or customary audits, inspections and investigation) issued by any federal or state court, any department, agency, or commission of the U.S. Government, any state or municipality, any self-regulatory trade or professional organization, or any foreign government or governmental entity, which involve:

- (i) commission of a felony, fraud, moral turpitude, dishonesty or breach of trust;
- (ii) violation of securities or commodities laws or regulations;
- (iii) violation of depository institution laws or regulations;
- (iv) violation of housing authority laws or regulations;
- (v) violation of the rules, regulations, codes or conduct or ethics of a self-regulatory trade or professional organization;
- (vi) adjudication of bankruptcy or insolvency or appointment of a receiver, conservator, trustee, referee, or guardian.

Conversion Appraiser

ohn A. Shaffer

I hereby certify that the statements I have made herein are true, complete and correct to the best of my knowledge and belief.

9/14/05

### **EXHIBIT C**

### AFFIDAVIT OF INDEPENDENCE

STATE OF OHIO,

COUNTY OF FRANKLIN, ss:

I, John A. Shaffer, being first duly sworn hereby depose and say that:

The fee which I received directly from the applicant, Equitable Federal Savings Bank, in the amount of \$25,000 for the performance of my appraisal was not related to the value determined in the appraisal and that the undersigned appraiser is independent and has fully disclosed any relationships which may have a material bearing upon the question of my independence; and that any indemnity agreement with the applicant has been fully disclosed.

Further, affiant sayeth naught.

JOHN A. SHAFFER

Sworn to before me and subscribed in my presence this 14 day of September 2005.

A SEPTIMENT OF STREET

JANET M. MOHR
Notary Public, State of Ohio
My Commission Expires
11 /4 / 2657

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NOTARY PUBLIC